

**Memorandum &
Articles of
Association of
Nuvama Wealth
Management
Limited**



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

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

Corporate Identification Number (CIN): U67110MH1993PLC344634

I hereby certify that the name of the company has been changed from EDELWEISS SECURITIES LIMITED to NUVAMA WEALTH MANAGEMENT LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Kayjay Financial Research Services Private Limited.

Given under my hand at Mumbai this Eighteenth day of August two thousand twenty-two.



NIPANE VILAS GAJANAN

Registrar of Companies
RoC - Mumbai

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

NUVAMA WEALTH MANAGEMENT LIMITED

Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Mumbai City, Maharashtra, India, 400098





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U67110MH1993PLC344634

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s EDELWEISS SECURITIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 14-05-2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

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



ROOPA NIKHILESH SUTAR

Registrar of Companies

RoC - Mumbai

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

EDELWEISS SECURITIES LIMITED

Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Mumbai City,
Maharashtra, India, 400098





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U67110MH1993PLC344634

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s EDELWEISS SECURITIES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Telangana to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 24/06/2020.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Twenty sixth day of August Two thousand twenty.



Anil Bhagure

Registrar of Companies
RoC - Mumbai

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

EDELWEISS SECURITIES LIMITED

Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Mumbai City, Maharashtra,
India, 400098





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Hyderabad
2nd Floor, CPWD Building Kendriya Sadan, Hyderabad, Telangana, India, 500195

Corporate Identity Number: U67110TG1993PLC052266

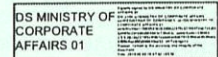
SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s EDELWEISS SECURITIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 31-07-2019 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Hyderabad this Eighth day of August Two thousand nineteen.



RAMESH CHANDRA MISHRA

Registrar of Companies
RoC - Hyderabad

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

EDELWEISS SECURITIES LIMITED

2nd Floor, MB Towers, Plot no 5,, Road No 2, Banjara Hills,, Hyderabad,
Telangana, India, 500034



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, आंध्र प्रदेश

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U67110AP1993PLC052266

मैसर्स EDELWEISS SECURITIES LIMITED

के अंशधारकों ने दिनांक 28/09/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

हैदराबाद में यह प्रमाण-पत्र, आज दिनांक ग्यारह नवम्बर दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Andhra Pradesh

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U67110AP1993PLC052266

The share holders of M/s EDELWEISS SECURITIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28/09/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Hyderabad this Eleventh day of November Two Thousand Eleven.

Velocity
Digitally signed by
V Venkata Ram Reddy
DN: cn=V Venkata Ram Reddy, o=Registrar of Companies, Andhra Pradesh, ou=Registrar of Companies, Andhra Pradesh, email=venkata.ram@nclt.gov.in

Registrar of Companies, Andhra Pradesh

कम्पनी रजिस्ट्रार, आंध्र प्रदेश

*Note: The corresponding form has been approved by V VENKATA RAMI REDDY, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

EDELWEISS SECURITIES LIMITED

2nd Floor, MB Towers, Plot no 5,, Road No 2, Banjara Hills.,

Hyderabad - 500034,

Andhra Pradesh, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, आंध्र प्रदेश

कम्पनी अधिनियम, 1956 की धारा 18(1) के तहत

उद्देश्य-वस्तु में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या: U67110AP1993PLC052266

मेसर्स EDELWEISS SECURITIES LIMITED

कौ अंशधारकों ने दिनांक 26/02, 2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संसोधन-पत्रान्त में परिवर्तन कर लिया है।

मैं, एलबट्टादा स्थापित करता हूँ कि उक्त विशेष विनिश्चय का प्रतिनिधि, मध्य प्रदेशीय संसोधन-पत्रान्त के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा लेटरसाइड में गत प्रमाण-पत्र, आज दिनांक पर उक्त कार्य को रजिस्ट्रार द्वारा को जारी किया जा रहा है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Andhra Pradesh

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U67110AP1993PLC052266

The share holders of M/s EDELWEISS SECURITIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26-02-2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18) (1) of the Companies Act 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Hyderabad this Fifteenth day of March Two Thousand Ten



Satvjit Roul
(SATVAJIT ROUL)

असहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

आंध्र प्रदेश
Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपरोक्त पत्राचार का पता

Mailing Address as per record available in Registrar of Companies office

EDELWEISS SECURITIES LIMITED

2nd Floor, MB Towers, Plot no 5,, Road No 2, Banjara Hills,

Hyderabad - 500034,

Andhra Pradesh, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, आंध्र प्रदेश

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U67110AP1993PLC052266

मैसर्स EDELWEISS SECURITIES LIMITED

के अंशधारकों ने दिनांक 05/01/2009 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा हैदराबाद में यह प्रमाण-पत्र, आज दिनांक सात जनवरी दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Andhra Pradesh

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U67110AP1993PLC052266

The share holders of M/s EDELWEISS SECURITIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 05/01/2009 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Hyderabad this Seventh day of January Two Thousand Nine.



(SHASHI RAJ DARA)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

आंध्र प्रदेश

Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

EDELWEISS SECURITIES LIMITED

2nd Floor, MB Towers, Plot no 5,, Road No 2, Banjara Hills,,

Hyderabad - 500034,

Andhra Pradesh, INDIA

भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, आंध्र प्रदेश

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का गया
निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U67110AP1993PLC052266

प्राप्त EDDELWEISS SECURITIES PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

EDDELWEISS SECURITIES PRIVATE LIMITED

जो मूल रूप में दिनांक बीस अगस्त उन्नीस सौ तिरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

ROOSHNI SECURITIES PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिमय दिनांक 20/04/2007 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

EDDELWEISS SECURITIES LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा हैदराबाद में आज दिनांक आठ जून दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, Andhra Pradesh

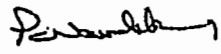
Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U67110AP1993PLC052266

In the matter of M/s EDDELWEISS SECURITIES PRIVATE LIMITED

I hereby certify that EDDELWEISS SECURITIES PRIVATE LIMITED which was originally incorporated on Twentieth day of August Nineteen Hundred Ninety Three under the Companies Act, 1956 (No. 1 of 1956) as ROOSHNI SECURITIES PRIVATE LIMITED having duly passed the necessary resolution on 20/04/2007 in terms of Section 31/21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to EDDELWEISS SECURITIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Hyderabad this Eighth day of June Two Thousand Seven.


(NANDA KUMAR P C)
कम्पनी रजिस्ट्रार / Registrar of Companies
आंध्र प्रदेश
Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
EDDELWEISS SECURITIES LIMITED
Office No 303, 3rd floor, Mayank Plaza, Opp Green Park, Ameerpet,
Hyderabad - 500016,
Andhra Pradesh, INDIA



GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS

Andhra Pradesh

2nd Floor, CPWD Building, Kendriya Sadan, Sultan Bazar, Koli, Hyderabad - 500195, Andhra Pradesh, INDIA

Corporate Identity Number : U67110AP1993PTC052266

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for
Change of State

M/s EDELWEISS SECURITIES PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Andhra Pradesh and such alteration having been confirmed by an order of Mumbai, western bearing the date 24/11/2008.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Hyderabad this FIFTH day of JANUARY TWO THOUSAND SEVEN.

(RAMAKRISHNAN D)

Registrar of Companies
Andhra Pradesh

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

EDELWEISS SECURITIES PRIVATE LIMITED

Office No 303, 3rd floor,
Mayank Plaza, Opp. Green Park, Amserpel,
Hyderabad - 500016,
Andhra Pradesh,
INDIA

No. 11- 73554

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.**

In the matter of ROOSHNIL SECURITIES PRIVATE
LIMITED

I hereby approve and signify in writing under Section 21
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No. G.S.R. 607E dated the 24th June 1985 the
change of name of the Company.

from ROOSHNIL SECURITIES PRIVATE LIMITED

to EDELWEISS SECURITIES PRIVATE LIMITED

and I hereby certify that ROOSHNIL SECURITIES PRIVATE
LIMITED

which was originally incorporated on 20th
August 1993
day of under the Companies Act, 1956 and under the name
KAYJAY FINANCIAL RESEARCH SERVICES having
PRIVATE LIMITED
duly passed the necessary resolution in terms of section 21/22(1)
(a)/22(1)(b) of the Companies Act, 1956 the name of the said
Company is this day changed to

EDELWEISS SECURITIES PRIVATE LIMITED and this
certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this 12th
day of MAY 2004



(BHULLAN SINGH)
Registrar of Companies
Maharashtra, Mumbai.

No. 11-73554

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.**

In the matter of **KJS SECURITIES PRIVATE LIMITED**

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from **KJS SECURITIES PRIVATE LIMITED**

to **ROOSHNIL SECURITIES PRIVATE LIMITED**

and I hereby certify that **KJS SECURITIES PRIVATE LIMITED**

which was originally incorporated on TWENTIETH day of AUGUST 1993 under the Companies Act, 1956 and under the name **KAYJAY FINANCIAL RESEARCH SERVICES PRIVATE LIMITED** having

duly passed the necessary resolution in terms of section 21/21A of the Companies Act, 1956 the name of the said Company is this day changed to **ROOSHNIL SECURITIES PRIVATE LIMITED** and this

certificate is issued pursuant to Section 23(1) of the said Act/

under my hand at MUMBAI this FOURTH

one thousand nine hundred

(R. VASUDEVAN)

Registrar of Companies
Maharashtra, Mumbai.



No. 11-73554

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of KAYJAY FINANCIAL RESEARCH SERVICES
PRIVATE LIMITED

I hereby approve and signify in writing under Section 21 of the
Companies Act, 1956 (Act of 1956) read with the Government of India,
Department of Company Affairs, Notification No. G.S.R. 507E dated the
24th June 1985 the change of the ~~existing~~ name of the company

from KAYJAY FINANCIAL RESEARCH SERVICES
PRIVATE LIMITED

to KJS SECURITIES PRIVATE LIMITED

and I hereby certify that KAYJAY FINANCIAL RESEARCH
SERVICES PRIVATE LIMITED

which was originally incorporated on TWENTIETH

day of AUGUST, 1993 Under the Companies Act, 1956 and under the name
KAYJAY FINANCIAL RESEARCH SERVICES having
PRIVATE LIMITED

duly passed the necessary resolution in terms of section 21(2)(b) of the
(b) of the Companies Act, 1956 the name of the said Company is this day
changed to KJS SECURITIES PRIVATE LIMITED

and this

certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this THIRTEENTH

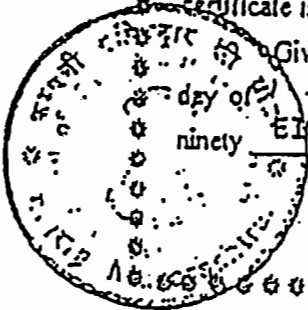
day of FEBRUARY

one thousand nine hundred

ninety EIGHT.

R. Vasudevan

(R. VASUDEVAN)
Registrar Register of Companies
Maharashtra, Mumbai.





प्रारूप. आर. आर.

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

नं. _____ का नं. _____
No. 11-73554 of 1993

यं एतद्वारा प्रमाणित किया है कि भारत _____

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी पारिक्लेशित है ।

I hereby certify that KAYJAY FINANCIAL RESEARCH
SERVICES PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से प्राप्त नं. _____ को दिया गया है ।

Given under my hand at BOMBAY this TWENTIEIH
day of AUGUST One thousand nine hundred and NINETYTHREE



Sd/-
(S.R.V.V. SATYANARAYANA)

कम्पनियों का रजिस्ट्रार
Addl. Registrar of Companies
MAHARASHTRA

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

NUVAMA WEALTH MANAGEMENT LIMITED***

- I. The name of the Company is **NUVAMA WEALTH MANAGEMENT LIMITED *****.
- II. The Registered Office of the Company will be situated in the State of **MAHARASHTRA^**.
- III. The Objects for which the Company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.

- 1. To engage in, commerce and/or carry out and/or undertake financial researches, analysis and appraisal of Shares and Securities including money market survey and to provide the results of such research to any person or persons for commercial consideration through any suitable media and particularly by publishing brochures or pamphlets on such research and market survey treating as part of service to clients or persons having dealings with the Company in terms of dissemination of information that may be considered likely to assist the business of the Company.
- ****2. To carry on the business of an Investment Company and to acquire by purchase or otherwise deal in shares, stocks, debentures, debenture-stock, bonds, obligations or securities of any Company or corporation and to carry on the business as brokers, sub-brokers or underwriters or sub-underwriters, IPO Managers, Mutual Fund distributors, distributors of banking products and other financial products, portfolio manager, depository participants, underwriters, sub-underwriters or in any other capacity whatsoever and providing Investments and Brokerage services, carrying on proprietary trading, dealing in existing and future financial products.

***Changed from Edelweiss Securities Limited pursuant to Special Resolution passed by the Members at Extraordinary General Meeting of the Company held on July 27, 2022.

**** Altered at the Extraordinary General Meeting of the Company held on February 26, 2010

^ Substituted vide Special Resolution passed at the Extraordinary General Meeting of the members of the Company held on April 20, 2020 and approved by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad vide Order dated June 24, 2020

3. To become a member of any one or more stock exchanges including over the counter stock exchanges and of any other association, market, club, or other institution or organization, whether in India or outside India, and to carry on the business of capital and debt instruments brokers, shares and stock brokers, dealers, traders, underwriters, sub- underwriters, agents, subagents or market makers in shares, stocks, debentures, bonds, units, bills, notes, warrants, coupons, saving certificates, commercial papers, treasury bills, and all other kinds of securities and financial instruments, and for this purpose, either for itself or on behalf of any person, body corporate, company, firm or association of persons, whether incorporated or not, to subscribe or acquire, buy, hold, sell or otherwise trade and deal for commission or otherwise in all kinds of money market or capital market , debt or commercial, negotiable or transferrable instruments of any Government or Government body, whether incorporated or not, or issued by any body corporate, commission, public body or authority, local or municipal, or by any firm, person or association and subject to permission of the Reserve Bank of India, to trade or deal or act as brokers in all kinds of foreign currencies, foreign currency options, forward covers, swaps of all kinds and other derivative products.”

\$3(a). To undertake and carry on the business and activities as an Asset Management Company and to sponsor a mutual fund, Asset Management Company and Trustee Company and to engage in such other activities relating to the Asset Management business as permitted under the applicable laws.

\$3(b). To act as a Settlor, Sponsor and Investment Manager to the Alternative Investment Funds and to engage in such other activities relating to the Alternative Investment Fund business as permitted under the applicable laws.

\$\$3(c).To carry on the business as merchant banker on all aspects of corporate financial and commercial matters including to act as managers, advisors, arrangers, to the issue and offers, whether by way of public offer, private placement or otherwise, of securities including shares, stocks, debentures, bonds, units, participation certificates, deposits, bills, warrants or any other instruments whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as the ‘securities’), to act as underwriters, sub-underwriters, to underwrite, sub- underwrite or to provide stand-by or procurement arrangements, in respect of the securities, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to provide financial services, syndication, international financial advisory and other related service.

\$ inserted vide Special Resolution passed at the Extraordinary General Meeting of the Company held on July 31, 2019

\$\$ inserted vide Special Resolution passed at the Extraordinary General Meeting of the Company held on May 14, 2022

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS.

4. To participate, undertake, assist, subscribe, arrange subscription in the promotion, formation, supervision, and/or control of the business or operation of any trade, Industry, commerce, business, profession, vocation of Company, Association and/or Undertaking and in particular to form, constitute, float, lend money, assist and control any company, association and/or Undertaking whatsoever.
5. To engage in the business of management of securities, shares and such other instruments of individual, corporate entities or any other entities.

6. To negotiate loans, under-writing contracts, mortgages, equity participation, cash credit, overdrafts and other financial facilities from banks, financial Institutions, Government or Semi-Government Bodies and other on behalf of any companies, firms, societies, associations and others.
7. To carry on the business of managing other leasing finance companies and/or acting as leasing/finance advisers and consultants on all matters and problems relating to financial services, administration, organization, new ventures and expansion of existing concerns.
8. To carry on business or branch of a business which the Company is authorised to carry on by means, or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at time and either temporarily or permanently to close any such branch or business.
9. To appoint Directors or Managers of any subsidiary company or of any other company in which the Company is or may be interested.
10. To carry on the business of providing services of consultants on finance, investment, management and marketing.
11. To undertake or execute any trust, the undertaking of which may seem to the Company desirable, gratuitous or otherwise.
12. To sub-contract all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
13. To construct, purchase take on lease, hold, manage, operate, develop, grant notices or easements over sell, exchange, lease, re-purchase, mortgage, let out on hire or other moveable and immoveable properties and other things, rights, benefits, licences and easements connected therewith for the purpose of the business of the Company.
14. To raise or borrow money from time to time for any of the purposes of the Company by receiving advance of any sum or sums of money with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or opening current accounts with any individual or firm including agents of the Company or any banker or bankers, financial and other institutions (whether with or without giving security) or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machinery, goods or other property of the Company, subject to provisions of Section 58-A of the Companies Act, 1956 and Directives of Reserve Bank of India.

15. To invest any of the surplus moneys and funds of the Company from time to time in Government securities or in securities for money issued by or on behalf of any Municipal Body or of any Corporate Body established in India or elsewhere or in any shares or securities of accompany as may from time to time to be determined by Directors or on the mortgage of immovable properties whether freehold or leasehold or of any other tenure in India or elsewhere or on the pledge of moveable property in India or elsewhere or in fixed deposits or by way of loans or interest in any of the banks or with any firms, companies or banks (including the agents of the Company) or in such other securities as may from time to time be determined by the Directors and from time to time sell, redeem or vary any or all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
16. To act in conjunction with units or associations, create or constitute or assist in creating or constituting any other company or association of a kind similar wholly or partially to this Company and to buy or absorb any part or the whole of such company or association.
17. To enter into any agreement for sharing profits or other union of interest co-operation, Joint venture, reciprocal concession partly or otherwise with any person or company carrying on or engaged in or about to carry on or be engaged in any business or transaction which this company is or may be authorised to carry, on and to take or otherwise acquire shares and securities of any such concern and sell, hold or reassume with or without security or otherwise deal with the same.
18. Subject to the provisions of the Act, to distribute among the members in specie any property of the Company or any Proceeds of sale or dispose of any property of the company in the event of winding up.
19. To procure the Company to be recognised in any part of the world in respect of any matters of interest to the Company.
20. To enter into any arrangement with any Government, or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think desirable to obtain.
21. To apply for, promote and obtain in any act, charter, privilege, concession, licence, authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry out any of its objects into effect, or for extending any of the powers of the Company's or for effecting any modification of the Company's institution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.

22. To apply for purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions, rights or information.
23. To make donations, to such persons institutions as may be decided by the Directors of the Company and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, or other institution or objects or for any exhibition or for any public, object and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts, private or public vested, discretionary or of any other kind, convenience for the benefit of the employees or ex-employees, shareholders, past shareholders, directors or for persons having dealings with the Company or its predecessors in business or for persons having dealings, with the Company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonus either by way of annual payments or a lump sum and to make payments towards Insurance and to from and contribute to provident, welfare and benefit funds of or for such persons.
24. To acquire by purchase, exchange or otherwise the right to good-will, trade marks, exploitation rights or patents, trade marks, goodwill, licences, results of research and development, invention models, formulae, processes, designs or similar information concerning industrial, commercial, technical or scientific knowledge, experience, skill and technique and to sell, mortgage, deal in, grant licences, easements and other rights over and in any other manner deal with or dispose of all or any of the above for fees, commission, remuneration, royalty, share in profit, dividend or any other form of income in cash or in kind.
25. To refer to agree to refer any claims, demands, disputes or any other question, by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or member or between the clients, customers, constituents and others or his/their representatives, or between the Company and third parties, to arbitration in India or at any place outside India and to observe and comply with awards made thereon and to do all acts, deeds, matters and things necessary to carry out and enforce the awards.
26. To Institute, prosecute, defend, oppose, appear to appeal in any suit, arbitration, arrangement, compromise, composition or other proceedings, to refer to arbitration, abandon or submit to judgment, decision, award, to become non-suit in any proceedings and demands for the recovery of any debt, claim, sum of money, or for exercise of any right, privilege, demand, settlement of any claim whatsoever due or payable or in any wise belonging to the Company or others in respect of whom company is an agent.

27. To advance, deposit or lend money with or without securities to such persons and on such terms as may be expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents, but the Company shall not do banking business as defined under Banking Regulation Act, 1949, subject to the provisions of Section 58-A of the Companies Act, 1956 and Directives of Reserve Bank of India.
28. To carry on and transact every kind of guarantee and counter guarantee business and to guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations and other securities of any company or any persons whomsoever whether incorporated or not.
29. To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing, all such powers to vote control as may conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company on such terms as may be thought fit.
30. To subscribe for, conditionally or unconditionally to underwrite, issue on commission or otherwise take, hold, deal in and convert stocks shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concessions co-operation with any person or company having similar objects and promote and aid in promoting, constituting, forming or organising any company, (partnership of any kind) for the purpose of acquiring and undertaking and property and liabilities of this Company or of this Company or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.
31. To act as trustee, professional trustee, debenture trustee and to accept the confidence on trust with or without remuneration, compensation or profits and to establish companies and associations for prosecution or execution or undertakings, works, projects or enterprises of any description, whether of a private or public character and to acquire and to dispose of shares and interests in such companies or associations or in any other company, or association, or in the undertaking thereof,
32. To purchase or otherwise acquire, sell, dispose of concerns and undertakings, mortgages charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, options, policies, book debts and .claims and any interest in real or personal property and any claims against such property, or against any persons or company and to carry on any business in the concern or undertakings so acquired, subject to the provisions of Monopolies and Restrictive Trade Practices Act, 1959.

33. To amalgamate, enter into partnership or into any arrangement for sharing profits or losses, union of interests, co-operation, joint venture or reciprocal concessions or for limiting competition, with any person or company carrying on similar business and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
34. To guarantee the title to, or quiet enjoyment of property either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to become interested in any property against any loss, actions, Proceedings, claims or demand in respect of any insufficiency or imperfection or deficiency of title, in respect of any encumbrances, burden or outstanding rights.
35. To guarantee, the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge, by such persons of all or any of the duties and obligations Imposed on them by contract or otherwise.
36. To guarantee the due performance and discharge by committees guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
37. To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith and In particular against liabilities resulting from misconduct of any particular co-trustee, co-agent or other persons or from the insufficiency, imperfection or deficiency of title to property or from any insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency, fraud or tortious act on part of any other persons or from any error of judgement or misfortune.
38. To take or hold mortgage, liens and charges, to secure the payment of the purchases price, or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind, sold by the Company or any money due to the Company from the purchaser and others.
39. To contract with lease holders, lenders, annuities and other for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds, endowment funds and any other special funds, and that either in consideration of a lump sum or an annual premium or otherwise and generally on such terms and conditions as may be arranged.
40. To undertake and execute any trust or discretion, the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled thereto, of any income, capital, annuity or other sums of money or other property, whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion, or other obligation or permission.

41. To lend money to, and guarantee the performance of the obligations of, and the payment of dividends and interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered, likely directly or indirectly to further the objects of this Company.
42. To pay for any property or business or services rendered or to be rendered or any purchase in cash or by bills of the Company, or by shares ordinary preferred or deferred, either fully or partly paid up or, by bonds, mortgages, debentures, debenture-stock or other securities or acknowledgements of the Company or partly by one or more of them or otherwise.
43. To grant pensions or gratuities to any employees of the Company or dependents of any such person/s and to establish or support Associations, Institutions, Clubs, Funds, and Trusts calculated to benefit any such person/s or otherwise advance the interests of the Company.
44. To hold, administer, sell, realise, invest, dispose of and deal with the moneys and property both real and personal and carry on, manage, sell, realise, dispose of and deal with any business, comprised or included in any estate, of which the Company is executor or administrator, or in any trust of which the Company is the Trustee, or of which the Company is administrator, manager or agent.
45. To make deposits, enter into recognizance, bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrator and trustees, managers, treasurers and agents.
46. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
47. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national, trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or on behalf of the public.
48. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, private or public for the benefit of its employees or ex-employees, shareholders, past shareholders, directors, ex-directors of the Company or its predecessors in business and for . persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonus either by way of annual payment, or lump sum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of shareholders, directors and ex-directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such

persons by building or contributing to the building of houses, dwelling or chawls or by grant of moneys, pensions, allowances, bonus or other payments and to provide or subscribe or contribute towards places or instructions and recreations, hospitals, dispensaries, holiday homes, medical and other attendance and assistance as the Company shall think fit.

49. To pay all preliminary expenses of any company promoted by the Company or any Company in which this Company in or may contemplate being interested and preliminary expenses may Include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
50. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures or other securities of the Company.
51. To pay for any rights or property acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business or otherwise for any of the purposes of the Company whether by cash payment or by the allotment of shares, debentures paid up in full or in part or otherwise, as the case may be.
52. To open current or fixed accounts with any bank, bankers, shroffs or merchants and to pay into and draw money from such accounts.
53. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify - any part or portion thereof either on mutual principal -or otherwise.
54. To purchase, take on lease or exchange, hire or otherwise acquire, deal in any immovable or movable property, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular and land, buildings, easements, and stock-in-trade, and either to retain the property, so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
55. To let on lease or licence or on hire purchase or to lend or otherwise dispose of any property belonging to the Company.
56. To sell, lease, mortgage, grant, licences, easements, and other rights over and in any other manner deal with or dispose of the undertaking, property, assets both movable and immovable, rights and effects of the company or any' part thereof, and any other property whether real or personal for such

consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company, having objects altogether or make advances upon the security of land and/or buildings and/or other property, movable and or any interest therein.

57. To vest any movable or immovable property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
58. To undertake and execute any contract for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
59. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
60. To accept donations, gifts, with such conditions, restriction, obligations, stipulations and liabilities as are not derogative to the provisions of the law.
61. To alienate, transfer, gift, sell, donate, settle or dispose of any property of the Company with or without consideration to any person including any Trust whether public or private, discretionary or specific, either by revocable or irrevocable, transfer or settlement and upon such terms and conditions as the Company may deem fit.
62. To adopt 'such means of making known the business and activities of the Company as may seem expedient and in particular by advertising in press, by circulars, by purchase . and exhibition of works of art or interest by publication of books and periodicals by granting prizes, rewards and donations, subjects to the provisions of Section 239-A of the Companies Act, 1956.
63. To undertake, carry out, lay out, promote, sponsor or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in any rural area irrespective whether the Company has any business dealings In such areas or not and to Incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or In • association with any other Company, person or organisation or through an Independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act divest the ownership of the property of the Company to or in favour of any public or local body, authority, central or state government or public institutions or trusts or funds.

- (a) Assistance In the setting up rural Industries In selected areas by the rural weak, to provide them self employment.
- (b) Establishment and running of dispensaries, clinics, hospitals, family planning cantors, maternity and child welfare centers, and family welfare centers.
- (c) Nutrition programmes for school children.
- (d) Establishment and running educational and vocational training centers, establishment of sports and recreation centers for students.
- (e) Construction and maintenance of rural link roads, village streets, payments and drainage and sanitary system.
- (f) Construction and maintenance of drinking water projects such as wells, tube wells, etc. and cleaning of wells and ponds.
- (g) Rural electrification, i.e. provisions of street lighting in village and electrification of Harijan Tribal homes.
- (h) Assistance to the weaker sections of society for construction houses at sites provided in rural areas by Government and village panchayats.
- (i) Minor irrigations schemes including boring of tube wells and -installations of pumping sets for the benefit of group of small or marginal farmers.
- (j) Supply of improved varieties of seeds and provisions of facilities for seed testing to groups of small marginal farmers and assistance to such farmers, for establishing seed farms.
- (k) Supply of fertilizers and insecticides to group of small/ marginal farmers and giving guidance and training to such farmers in the use of fertilizers and insecticides.
- (l) Assist the farmers in improvement of cattle through establishment of vaterinary dispensaries artifical insemination centers etc. and in processing and marketing of the dairy products.
- (m) Supply of plant protection equipments, sprayers, farm machinery, implements, etc. to the village panchayat for the use of groups of small/marginal farmers.
- (n) Assistance to groups of small/marginal farmers, landless laboures, etc. in poultry of farming, horticulture and pisciculture.

- (o) Establishment of workshops for serving and repair of farm machinery and training of artisans and machineries.

or any other programme for promoting the social and economic welfare or the upliftment of the people in any rural area which is likely to promote and assist the rural development. And that the word rural areas' shall include such areas as may be regarded as rural -areas • In the provisions of Income Tax Act, 1961, or any other law in force, for the time being relating to rural development.

- 64. To undertake, carry out, lay out, promote, sponsor or assist in any activity or project either directly or in association with any other company or persons or organisation or through an independent agency; which is likely :-

- (i) to promote national welfare or social economic or moral upliftment of the society, people or any section of the society or people; and
- (ii) to promote and improve national economy and for discharging what is considered to be social and moral responsibilities of the Company to the public or society or any section thereof, and in order to implement any of the purposes of objects stated herein, transfer without consideration or at such fair or concessional value and subject to the provisions of Companies Act, divest the ownership of any such property of the company to or in favour of any public or local body or Authority or Central or State Government or any public Institution or Trust or Fund as the Directors may approve.

without prejudice to the generality of the foregoing to undertake, carry out, promote, sponsor or assist any activity for publication of any books, literature, newspaper, etc. for organising lectures, or seminars which is likely to advance these objects and to grant merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enhance them to undertake and prosecute their studies or academic pursuits or researches for establishing, conducting, assisting, any institution, fund, trust, etc. having any one or more of the aforesaid objects as its objects.

- 65. To borrow, raise or secure the payment of money or to receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time and in such manner as may be thought fit and in particular by the creation and issue of debentures of debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds either perpetual or otherwise either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stock, bonds, obligation, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking of whole or any part of the property, rights, assets or revenue and profits of the Company, present and future, including its uncalled capital or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The

Company shall not carry on business of Banking as defined by the Banking Regulation Act, 1949, subject to the provisions of Section 58-A of the Companies Act, 1956 and Directives of Reserve Bank of India.

- *65A. To act as consultant in the areas of Capital Planning, Financial Planning, Insurance Planning and Investment Planning, and other similar activities and to provide real estate advisory and loan syndication services; and to arrange/provide services in financial products and act as manager, representative, retainer and to sell, purchase, exchange, subscribe, acquire, undertake, underwrite, hold, auction, convert, syndicate or otherwise to deal, trade, hedge, speculate, borrow, lend, as broker, in all types of shares, securities, derivative instruments, financial instruments, stocks, bonds, commodities, units, fully convertible debentures, partly convertible debentures, non-convertible debentures, debenture stocks, agricultural products, metals including precious metals, precious stones, bullion, diamonds and all other commodities, debt and debt market instruments and products, capital market instruments and products, warrants, certificates, premium notes, mortgages, obligations, inter-corporate deposits, call money deposits, commercial papers and other similar instruments whether issued by government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies and other similar organisations at any level including at Municipal, State, National and International Levels, and to engage in and provide allied services for the attainment of these Objects.

- * Inserted vide special resolution passed at the Extraordinary General Meeting of the member of the Company held on September 28, 2011.

(C) OTHER OBJECTS:

66. To carry on the trade or business of iron masters, iron Founders, iron workers, iron mongers, brass founders, metallurgists, machinists, steel makers, steel converters, steel workers in plate makers, refiners and rollers, blast furnace proprietors, metal and alloy makers, colliery proprietors, coke manufacturers, refiners, processors, of and dealers in aluminium, tin ferrous-manganese, all types of alloys and ferrous and non-ferrous metals and their by-products.
67. To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealing in plastics, plasticides, PVC resins, articles treated by rexin or resin solutions, cellulose, and celluloid substances, synthetic products and their products or compounds of any description and kind.
68. To carry on all or any of the business or prospecting exploring, mining, buying, selling and distributing and generally dealing in earth and oress or all kinds, including iron, ore, ferros-manganese, china, clay, quartz, silica, abrasive, minerals, aluminium, acqua-marine asbestos, narium minerals, bauxite, flourospar and others.

69. To carry on the business of waterproofers and manufacturers of India rubber, leather, Imitation, leather, leather cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
70. To carry on all or any of the following business namely cottoners and doublers, flax, hemp, jute and wool merchants, wool, cotton, worsted stuff manufacturers, bleachers and dyers and makers of vitroi, bleaching and dyeing materials and chemicals, to grow, prepare, process, manufactureres, purchase, comb, spin, knit and deal in flax hemp, wool, cotton silk and otherwise manufacture, buy and sell and deal in linen cloth and other goods and fabrics whether textile, felted, natted or looped.
71. To carry on the business of consultants and advisors to individuals, bodies, corporate, societies, undertakings, institutions, associations, government, local authorities and organization, production, storage and marketing and generally to carry on the business of industrial and business consultants.
72. To carry on business as auctioneers, land and estate agents and rent collectors, brokers, valuers in respect* of all classes of properties.
73. To act as issue house, transfer agent and liason officers and generally to act as agents or representatives.
74. To carry on the business of chemists, druggists, dry salters, oil and colourmen, importers and manufacturers of and dealers in pharmaceuticals, medicinal chemical and industrial preparations and articles, compounds, plaster, oils, paints, pigments and varnishes, drugs, dyeware, paint, and colour grinders, makers of and dealers in proprietary articles of all kinds of electrical, chemical, photographic, surgical and scientific apparatus and chemicals phosphates, nitrates, caustic soda, chlorine products, iodine salts and minerals, organic chemicals, heavy and light chemicals and fine chemicals, petro-chemicals, jellies and alkalies and acids, soaps, soap powder and detergents, toilet goods, oil, scents, attars, perfumes.
75. To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types, qualities and descriptions of ores, metals and minerals, substances and to carry on any other metallurgical operations.
76. To manufacture, plant, cultivate, prepare, treat, manipulate exchange, let on hire, dispose of and deal in machinery, implements, rolling stock, plant, hardware, ores, metals iron and tools and to bring, buy, sell, manufacture, plant, cultivate, prepare, repair, convert, hire, alter, treat, manipulate, exchange, let on hire, import, 'export, dispose of and deal in carbon black, rayon, hessian, stone, materials, tools, appliances, apparatus, products, substances and articles of all kinds. .

77. To manufacture and deal in electrical machinery and electrical machinery and electrical apparatus of all kinds.
78. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
79. To carry on business as insurance brokers in respect of all classes of insurance including marine, fire, life, accident, Burglary, workmen's compensation, indemnity and motor insurance.
80. To establish, maintain and operate shipping and Road Transport Service (Public and Private); and do all ancillary services and for this purpose, or as an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, manage and trade with steam sailing, motor and other vehicles with all necessary and convenient equipment, engines, furniture and stores.
81. To start, carry on or engage in the business of fishermen, dairymen, breeders of cattle, sheep, pigs, poultry and other livestock, gardeners, butchers, slaughters and exporters, importers and dealers in all sorts of tinned, canned, bottled, dehydrated, deep frozen or otherwise processed or unprocessed articles of food and beverages and drinks.
82. To cultivate tea, cinchona, rubber and other produce and to carry on business of coffee and tea planters in all its branches, to carry on the business of cultivators, winners and buyers of every kind of vegetables or other produce of the soil, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
83. To purchase, take on lease, exchange or otherwise acquire any land for agriculture, horticulture or otherwise to sell, give on lease, exchange or otherwise transfer any such land or lands.
84. To carry on the business as agriculturists, horticulturists or otherwise.
85. To cultivate any estates, lands and properties and grow thereon cardamoms, cereals, garden produces and to carry on the business of general planters, growers, manufacturers, farmers, gardeners, and to prepare, process, manufacture and tender marketable the produce and products of any estates lands and/or properties of the Company and to turn such produce, products, estates, land and/or properties to account.
86. To plant, grow, cultivate, produce and raise, purchase re-purchase and re-sell, deal in or turn to account or otherwise dispose of sugarcane, sugerbeets and other plants used in the manufacture of sugar and to deal in every way possible in sugar products made of or with sugar and all by-products thereof.

87. To plant, grow, cultivate produce and raise, purchase soil, re-purchase, re-sell, deal in or turn to account or otherwise dispose of crushed oil seeds, grains coconuts and all other plants, grass, trees, crops and natural products of any kind whatsoever or otherwise to cultivate any land of the Company and to transact or carry on such other work or business as may be proper or necessary in connection with the above objects or any of the.
88. To carry on the business of sea and surface transport contractors, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts and ships tugs, barges and boats, lightermen and carriers of goods and passengers by road, rail, water and as carriers, cartage contractors and agents, containing service, forwarding transport and commission agents, customs agents, stevedores, wharfing, cargo superintendents, hauliers, warehousemen.
89. To carry on the business as manufacturers of and dealers and workers in timber, hardware, steel, iron, metal, terracotta, cement of any kind, lime, bricks, marbles, tiles, pipes, sanitary and household fittings, builders and decorators, plants, materials (including packing materials) and requisites and fittings and furniture of every description.
90. To carry on the business of warehousemen, removers, packers, bauliers, transport, cartage and haulage contractors, and agents, distributors, store-keepers, and general providers, carriers, custom agents, clearing, forwarding, transport and commission agents, wharfingers, cargo, superintendents, job-masters, muccadams and to receive money, securities, valuables and goods and materials on deposit or for the security thereof.
91. To carry on the business as manufacturers, producers, importers and exporters of and dealers in pharmaceuticals, medicines, chemicals, fertilisers, whether mixed or granulated, manures, pesticides, insecticides, disinfectants dyes, and dye-stuffs, compounds, oils, lubricants, petroleum products, all industrial gases, acetylene, acids, alkalies, gluess, gum, plasters, paints, pigments, varnishes, organic minerals and other intermediate ointments greases whether cream oriented or grease oriented salves, essences, lotions, extracts, perfumes, cosmetics, soaps, aerosol provisions and stores.
92. To carry on the trades or business of manufacturers of and dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds if whatever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other purposes.
93. To carry on the business as manufacturers of and dealers In glass, chinaware, pottery, earthenware, gold and silver plated goods, metal goods hand bags, leather, plastic, bake-receptacle, containers and cases made of cardboard, metal or otherwise.
94. To carry on the business of printers, stationers, lithographers, type founders, stereotypers, electrotypes, photographic, printers, photo lithographers,

chrome-lithographers, photographers, engravers, die sinkers, book binders, advertising agents and dealers in, or manufacturers of any other articles or things of a character similar or annalogous to the foreging or any of them or, connected therewith.

95. To purchase, take on lease, or otherwise acquire, any mines, mining rights and metalliferous lands and any interest therein, and to explore, work, exercise, develop and turn to account the same.
96. To buy, sell, manufacture and deal in minerals, plants, machinery, implements, provisions and things capable of being used in connection with metallurgical operations.
97. To carry on the business as manufacturers, Importers, exporters, assemblers, distributors of and dealers In saw machines, cross cut, circular and other saw benches horizontal and vertical band resaws, automatic band saw sharpeners, universal wood working machines, automatic thickenessing and planing machines, lethes, saw sharpeners, saw benches, hollow chisel mortisers, log band mills, patterns, millers, portable electric wood plainers and accessories of all kinds used in the manufacture, installation, erection, repair, maintenance and working thereof or in connection therewith in any manner whatsoever.
98. To carry on the business as manufacturers of and dealers in machines, tools and implements required for processing and grinding camera lenses, optical, lenses, for electrical and electronic equipments, plant, equipment' and furnaces required for the manufacture and processing of optical glass and articles made of glass.
99. To manufacture, produce, buy, sell, let on hire, repair, alter and deal in machinery, components, various gears and other automobile .ancillaries, components, parts, accessories and fittings of all kinds for motors .and motor vehicles.
100. To carry on the business of water works company in all its branches, and to sink wells and shafts, and to make, build and construct, lay down, and maintain dams, reservoirs, water works, cisterns culverts, filter beds, mains and other pipes and appliances, and to execute and do ail other acts and things necessary or convenient for obtaining, storing, selling, delivery measuring, distributing and dealing in water.
101. To undertake and carry out the trades and business of shippers, ship owners, ship brokers, ship managers, tug owners, shipping agents, freight contractors, carriers by land, air and water, barge owners, dock owners.
102. To carry on business as wood and timber merchants and manufacturers of and dealers in wood, wood blocks for flooring and other purposes, boxes, windows, doors, wood-heels, and soles, wood letters, wood pulp, wood wool, plywoods, masts, spare, derriks, sleepers, tool handleless paneling, wood works, furniture bricks and wood worker's materials sand suppliers of

of equipment of all description.

103. To carry on the business of manufacturers of and dealers in typewriting and other carbons, ribbons inks, paper, stamp pads, typewriting machines, typewriting parts, accessories, requisites and equipment of all kinds, duplicating, addressing, calculating, cheque writing and other machines and appliances required or used for factories, offices, laboratories or otherwise and other .shops and office requisites, furniture fittings, appliances and equipments.
104. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
105. To carry on the business of ready made or made to measure garments, manufacturers, drapers and hosiers, clothers, dress makers, costumers, dress agents, tailors and outfitters generally and as manufacturers, of and dealer in tapestry, needlework, neckwear, ties, collars, cuffs, scarves, cells, tinsel and tinsel fabrics and thread and all articles of wearing attire for personal or household use, decoration or ornament.
106. To carry on the business of dyeing, bleaching, mercerising, calendering, printing, combing, preparing, spinning, weaving, manufacturing, selling, buying, and otherwise dealing in yarn, linen cloth and other goods and fabrics made from raw cotton, flax, hemp, jute, wool and other materials.
107. To carry on the business as manufacturers, importers and exporters of and dealers in leather, chamios, leather-cloth, hides, skins, shagreen, artificial leather, rubber silk cloth, linoleum, leather cloth, leggings, linings, gloves, purses, boxes, trunks, suit cases, attache cases, travelling cases, portmanteau, fancy goods, bags, saddlery, boots and shoes, hoses, washers, beltings and goods made from all or any of the aforesaid materials and generally to carry on business as tanners, carriers, leather dressers, harness makers, whip makers, gliders, cleaners revivers and furniture makers.
108. To carry on the business of manufacturers, producers or dealers in various kinds of paints and its components and constituents and to act and organize as painters, for building goods, vehicles and other materials and things.
109. To carry on the business of mechanical, engineers and manufacturers of machinery, tool-makers, brass founders, metal workers, boiler makers, smiths, wood workers, builders, painters, metallurgists, water supply engineers, gas makers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
110. To carry on the business of manufacturers, sale, use, distribution, marketing of laboratory and electronic Instruments and machinery of all kinds.

111. To carry on the business of iron founders and manufacturers of agricultural Implements 'and other machinery, tool makers, brass founders, metal workers, boiler makers, mill-wrights, machinists, iron and steel makers, and converters, water supply engineers, smiths, wood-workers, metallurgists.
112. To sell, exchange and repurchase, mortgage, let out on hire, cultivate, or otherwise deal with lands, buildings, machinery, engines, plants and materials and other things necessary or useful for the purpose of the Company and also to purchase, sell or contract to purchase or sell for immediate or future delivery and either for cash or on credit cotton . (Indian, America-Egyptian or of any other country) wool, silk, hemp, flax, jute, yarn waste and cloth of various fibres and other fictitious articles, iron and other metals and all stores and materials, chemicals and things necessary or useful for ginning, pressing, combing, printing, and bleaching purposes also metal, stores and other articles and things.
113. To carry on the business of manufacturers of and dealers in universal tools, cutters, printing machinery, belt sanding machines, guages and service tools and to undertake service jobs of other firms or bodies corporate.
114. To carry on the business as manufacturers and dealers .in radios, television sets, radio receiving and transmitting sets and their components, parts, wireless apparatus and appliances and radio and other materials goods, machinery and requisites and all 'sorts of electronic and electric appliances and their spare parts.
115. To carry on the business as manufacturers of and dealers in cosmetic's, pharmaceuticals, paints and other products in the from of aerosol, to undertake production of raw materials and components such as propellants, valves, containers, bottles, etc. required for manufacture of aerosol, to undertake such ancillary activities or to produce from the market service for plastics coating' of bottles, printing of bottles etc. required for manufacture of aerosol.
116. To carry on the business as manufacturers of and dealers in, hirers, repairers, cleaners, storers, garages of motor cars, motor cycles, cycles, cycle cars, motor scooters, bicycles and carriages, launches, boats and vans, and other conveyances of all description (all hereinafter comprise in the terms motor and other things), whether propelled or assisted by means of petrol, spirit, steam, gas, electric, animal or other power and of engines, chassis, bodies and other things, and spare parts used for, In or connection with motors, and other things or in the construction of any truck or surface adopted for their use.
117. To carry on the business as manufacturers of and dealers in anatomical, orthopedic and surgical appliances of all kinds.

118. To carry on the business of bookmakers, staymakers, corset makers, artificial eye and limb makers, bandages makers, crutch providers of all requisites for hospitals, patients, and invalids.
119. To carry on the business of proprietors and managers of theatres (cinema picture-place and concert-halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operas, burlesques, vaudeville revues, ballets, pantomimes, spectacular pieces, promenades and other concerts, and other musical and dramatic performances, and entertainments.
120. To set up and carry on the business of manufacturing, refining, raising, acquiring, buying, selling, importing, exporting, distributing and dealing in any and all kinds of cases of fertilizers, including ammonia, urea, organic, and inorganic chemicals, seeds, melimine, coal, and coke, dyes and intermediate materials for the same, derivatives and compounds thereof, formulation, other chemical or industrial preparations arising from or required in the manufacture thereof.
122. To carry on the business of manufacturers of and dealers in tobacco, cigar, cigarettes, matchlights, pipes and other articles required by or which may be convenient to smokers and of snuff grinders and merchants and to deal in any other articles and things, commonly dealt with by tobacconists.
123. To render assistance whether or otherwise of hotel keepers, lodging houses and restaurants, keepers, cafe, tavern, beer house and refreshment room keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, purveyors, caterers, manufacturers and dealers, in toffees, chocolates and biscuits of all kinds the business of bakers and ice manufacturers.
124. To carry on the business as civil and architectural engineers, planners, designers, decorators of the buildings and structures.
125. To carry on business and to act as agents, commission agents in India or elsewhere for the sale of oil, petroleum, petrochemical and allied products, Industrial raw materials, and to render pre-sales or after sales services to any firm, company body corporates undertaking, person, institution or association.
126. To carry on all types of selling and purchasing activities directly (both in internal and external markets on its behalf or as sales, purchase or commission agents and brokers), and to carry on the business of buying and selling agents, wholesale and retail dealers in all and every kinds of goods, commodities, substances, articles and things and to act as services agents for providing service after sales and other services.

IV. THE LIABILITY OF THE MEMBERS IS LIMITED.

#V. The Authorised Share Capital is Rs. 2,000 Crores divided into 1,20,00,000 Preference Shares of Rs. 1,000 each; 4,60,000 Preference Shares of Rs. 10 each and 79,95,40,000 Equity Shares of Rs. 10 each with the power to increase or decrease the Capital of the Company and to divide the shares into several classes and attach thereto respectively conditions in such manner as may for the time being be provided by the Articles of the Company.

substituted vide the Resolution passed by the members of the Company at the 26th Annual General Meeting held on September 20, 2019.

We, the several persons whose Names, Addresses and Description are hereunder subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names:

Name, Description & Occupation if any of Subscribers.	Nunber of Equity Shares taken by each subscriber	Signature of the Subscribers	Signature, Name, Address Description & Occupation if any of the Witness.
<p>Mr. Nilesh Kirtilal Shah S/o Kirtilal Shah D/6, Newlight Society, S. V. Road, Khar (West), Bombay 400 052</p> <p>Occ. Stock Broker</p>	10 (Ten)	Sd/-	<p>Sd/-</p> <p>MR. BABURAO DHONDU SHINDE S/O Dhondus S. Shinde C/o K. J. shah & Sons, 102, Stock Exchange Plaza, Dalal Street, Bombay 400 023 Occupation: : Service</p>
<p>Mr. Kirtilal Kantilal Shah S/o Kantilal Shah Prabhat' 1st Floor, Andrews Road, Santacrus (west), Bombay 400 054</p> <p>Occ. Stock Broker</p>	10 (Ten)	Sd/-	
Total	20 (TWENTY)		

Dated at Bombay this 6th day of August, 1993

ARTICLES OF ASSOCIATION

OF

NUVAMA WEALTH MANAGEMENT LIMITED
(Incorporated Under The Companies Act, 1956)

The Companies Act, 2013

Articles of Association

of

NUVAMA WEALTH MANAGEMENT LIMITED* **(Incorporated under the Companies Act, 1956)**

[These new set of Restated Articles of Association have been adopted in substitution of existing Articles of Association vide Special Resolution passed at the Extraordinary General Meeting of the Company held on March 26, 2021.]

1. Applicability of Table 'F': The Regulations for the management of the Company shall be those as contained in these Articles and the matters in respect of which no Regulations is specified herein, Regulations as contained in Table F in Schedule I to the Companies Act, 2013 shall be applicable.
2. These Articles consist of four parts, Part 'A', Part 'B', Part 'C' and Part 'D'. The provisions of Part 'A' shall apply to all the matters to which they pertain, to the extent, and only in so far as they are not inconsistent with, the special provisions of Part 'D'. As on the date of the Special Resolution passed at the Extraordinary General Meeting of the Company for adoption of these Restated Articles, (a) the shareholders' agreement dated 14 August 2019 executed by and among Kora Master Fund LP, EFSL and the Company, and (b) shareholders' agreement dated 12 November 2019 executed by and among Sanaka Growth SPV I Limited, EFSL and the Company, have been terminated against all parties thereto in accordance with their terms. Accordingly, Part B and Part C of these Articles (including Articles 75 to 163 and Schedules I, II, III and IV) have ceased to apply in their entirety and have been omitted from these Articles. As long as Part 'D' remains a part of these Articles, in the event of any conflict or inconsistency, then subject to the non-obstante provisions set out in the preamble in Part D, the provisions of Part 'D' shall prevail over the provisions of Part 'A' to the maximum extent permitted under the Act.

*Changed from Edelweiss Securities Limited pursuant to Special Resolution passed by the Members at Extraordinary General Meeting of the Company held on July 27, 2022.

Part-A

Interpretation

3. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force:-
- (a) "Committee" means a committee constituted by the Board.
 - (b) "The Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof from time to time and shall include the Rules and Regulations framed thereunder.
 - (c) "The Company" means **NUVAMA WEALTH MANAGEMENT LIMITED**, incorporated under the Companies Act, 1956.
 - (d) "The Directors" means the Director for the time being of the Company.
 - (e) "The Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.
 - (f) "The Managing Director/Whole-time Director/Executive Director" means the Managing Director/Whole-time Director/Executive Director for the time being of the Company.
 - (g) "The Office" means the Registered Office for the time being of the Company.
 - (h) "Seal" means the Common Seal of the Company includes Attorneys duly constituted under a power of Attorney.
 - (i) "In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
 - (j) Words importing the singular number only include the plural number and vice versa.
 - (k) Words importing persons include corporations.

Share Capital and variation of rights

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium and at such time as they may from time to time think fit.

5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind, whatsoever, sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued either as fully paid-up or partly paid-up otherwise than for cash.
6. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:
 - (a) Equity Share Capital:
 - i. With voting right; and/or
 - ii. With differential rights as to dividend, voting or otherwise in accordance with the Act; and
 - (b) Preference Share Capital.
7. The Company shall issue securities only in dematerialised form. The Company shall intimate such depository the details of the securities to enable the depository to enter in its records the name of such person as the beneficial owner of such securities.
8.
 - (1) The Company may exercise the powers of paying commission conferred by the Act to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act.
 - (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
9.
 - (1) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class as prescribed by the Act.
 - (2) The provisions of this Article shall *mutatis mutandis* apply to other securities including debentures of the Company.
 - (3) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. Subject to the provisions of the Act, the Board shall have the power to issue preference shares of one or more classes which are liable to be redeemed, or converted in to equity shares or other securities, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
12. A further issue of securities may be made in any manner and on such terms, whatsoever, as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.

Lien

13.
 - (1) The Company shall have a first and paramount lien –
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a person, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
14. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made –

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

15.

- (1) To give effect to any such sale, the Board may authorise a person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

16.

- (1) The proceeds of the sale shall be received by the Company and applied in the payment of such part of the amount in respect of which the lien exists as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

17. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

18. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of Capital

19. Subject to the provisions of the Act, the Company may, by an ordinary resolution:-

- (a) increase the share capital by such sum, to be divided into shares of such amount, as it may think expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and

division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association of the Company;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

20. The Company may, by a special resolution, or as may be prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:-

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any security premium account; and/or
- (d) any other reserve in the nature of share capital.

Capitalisation of profits

21.

- (1) The Company by an ordinary resolution may, upon the recommendation of the Board, resolve –
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve Account(s), or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause 21(2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause 21(3) hereunder, either in or towards –
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

- (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (3) The Securities Premium Account and/or the Capital Redemption Reserve Account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to the members of the Company as fully paid bonus shares;
 - (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 22.
- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities if any; and
 - (b) generally do all acts and things required to give effect thereto.
 - (2) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of Securities

23. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities as per the Act.

General Meetings

24. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
25. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
26. If at any time the Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

27. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) The quorum for the general meetings shall be as provided in the Act.
28. No business shall be discussed or transacted at any general meeting except the election of the Chairperson, whilst the chair is vacant.
29. The Chairperson, if any, of the Board shall preside as a Chairperson at every general meeting of the Company.
30. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
31. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
32. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Adjournment of General Meeting

- 33.
- (1) The Chairperson may, suo moto, or with the consent of the meeting at which the quorum is present and, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (4) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

34. Subject to any rights or restrictions for the time being attached to any class or classes of shares —
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
35. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 36.
- (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members maintained by the Company.
37. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share(s) shall be by his guardian or any one of his guardians.

38. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
39. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised the right of lien.
40. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

41.
 - (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, subject to the provisions of the Act.
 - (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office or such other place as may be fixed in that behalf, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
42. An instrument appointing a proxy shall be in the form as prescribed in the Act.
43. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

44. Unless otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

45. The same individual may, at the same time, be appointed as the Chairperson of the Board as well as the Managing Director/Executive Director/Chief Executive Officer of the Company.
- 46.
- (1) The remuneration payable to the Directors, including any Managing Director, Whole-Time Director, Executive Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.
 - (2) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them –
 - (a) in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; and
 - (b) in connection with the business of the Company.
47. The Company may exercise the powers conferred on it under the provisions of the Act with regard to the keeping of a foreign Register; and the Board may make and vary such Regulations as it may think fit in keeping of any such Register.
48. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 49.
- (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
 - (2) Subject to the provisions of the Act, such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting.
- 50.
- (1) Subject to the provisions of the Act, the Board may appoint an alternate Director to act for a Director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India.

- (2) The Board may appoint any person as a director nominated by the Government/any institution/financial institution/banks and others in pursuance of the provisions of any law for the time being in force or of any agreement.

51.

- (1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held the office if it had not been vacated.

Proceedings of the Board

52.

- (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any Director with the prior consent of the Chairperson may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
- (3) The quorum for a Board meeting shall be as provided in the Act.
- (4) The Directors may participate in a meeting of the Board and Committee may be either in person or through video conferencing or audio-visual means, as may be prescribed under the Act.

53.

- (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

54.

- (1) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting,

the Directors present may choose one of their member to be Chairperson of the meeting.

55.

- (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committee(s) consisting of such member(s) of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any Regulations that may be imposed on it by the Board.

56.

- (1) A Committee may elect a Chairperson of its meetings unless the Board while constituting a Committee has appointed a Chairperson of such Committee.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

57.

- (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

58. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Duties of Directors

59. The Director shall –

- i. act in accordance with the provisions of the Act, Applicable law and these Articles of Association of the Company.
- ii. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- iii. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

- iv. not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- v. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- vi. not assign his office and any assignment so made shall be void.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

60. Subject to the provisions of the Act—
- (1) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.
 - (2) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
61. The provisions of the Act or these Regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

The Seal

62. The Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Board or a Committee thereof and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of a Director/Manager/Chief Executive Officer/Chief Financial Officer/Secretary or such other person as the Board or the Committee may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence.

The Company shall also be at liberty to have an official seal in accordance with the provisions of the Act or any amendment thereof for use in any territory, district or place outside India and shall be used by or under the authority of the Directors or a Committee of the Directors and granted, in favour of any person appointed for the purpose in that territory, district or place outside India.

Dividends and Reserves

63. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in the General Meeting may declare a lesser dividend.
64. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such interval as it may think fit.
- 65.
- i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
 - ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 66.
- (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 - (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
67. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

- 68.
- (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post/courier/other mode specified in the Act, directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members maintained by the Company, or to such person and to such address as the holder or joint holders may in writing direct.
 - (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
69. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
70. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
71. No dividend shall bear interest against the Company.

Registers

72. The Company shall keep and maintain the statutory registers for such duration as the Board may, unless otherwise prescribed decide, and in such manner and containing such particulars as may be prescribed in the Act.

The Registers and the other documents which are required to be kept open for inspection by the equity shareholders, shall be open for inspection during 11.00 a.m. and 1.00 p.m. (or such other time as the Board including Committee thereof may decide from time to time) on all working days, at the Office or such other place as may be fixed in this behalf, by the persons entitled thereto on payment, where required of such fees as may be fixed by the Board.

Winding up

73. Subject to the applicable provisions of the Act—
- (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such

division shall be carried out as between the members or different classes of members.

- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

74. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

Part - B

[Omitted, as specified in Article 2.]

Part - C

[Omitted, as specified in Article 2.]

Part - D

Notwithstanding anything to the contrary contained in the preceding Articles 1 to 74 contained in Part A, the provisions of Article 164 to Article 239 and Schedules V and VI contained in Part D of these Articles shall also apply in accordance with their terms and in the event of any inconsistency or contradictions between the provisions of Part A and Part D of these Articles, the provisions of Part D of these Articles shall override and prevail over the provisions of Part A of these Articles.

Definitions and Interpretation

164. Definitions

The following words used in the Part D of these Articles, unless the context otherwise requires, shall have the meanings set forth below:

“**Accounting Firms**” shall have the meaning ascribed to it in **Schedule VI**;

“**Acquirer**” shall have the meaning ascribed to it in Article 209 (a)(ii);

“**Act**” means the (Indian) Companies Act, 2013, as amended from time to time;

“**Affiliate**” shall have the meaning assigned to such term in the EGWML Investment Agreement;

"Affiliate Re-transfer" shall have the meaning ascribed to it in Article 208(b);

"Agreed Demerger Scheme" shall have the meaning ascribed to it in Article 219(a);

"Applicable Law" means the laws that apply to a Person, and shall include: (a) any law, legislation, statute, act, regulation, subordinate legislation, rule, by-law, order, proclamation, decree, ordinance, directive or code which is enacted, issued or promulgated by a Governmental Authority; (b) the rules and regulations of any stock exchange; (c) principles of law established by judgements or decisions of courts; and (d) any Authorisations (including any conditions or requirements under them);

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

"Authorisation" means any permit, permission, license, approval, authorization, consent, clearance, waiver, grant, license, franchise, concession, no objection certificate, certificate, exemption, order, registration, declaration, report, decree, notice or other authorization of whatever nature and by whatever name called granted by any Governmental Authority;

"Benchmark Price" has the same meaning as assigned to it in PAG Shareholders' Agreement;

Benchmark Value" has the same meaning as assigned to it in PAG Shareholders' Agreement;

"Board" means the board of directors of the Company;

"Board Meeting" means a meeting of the Board;

"Brand License Agreement" means the brand license agreement to be entered into between EFSL and the Company on the First Closing Date, in agreed form between EFSL and PAG, pursuant to which EFSL shall grant the Company and the other EWM Group Companies a perpetual license and right to use the 'Edelweiss' brand and trademark, on terms and conditions agreed therein;

"Business Day" means a day, other than a Saturday, Sunday or a public holiday in Mumbai and Singapore, on which banks are open in Mumbai and Singapore for general commercial business;

"Call Option" shall have the meaning ascribed to it in Article 235(a);

"Call Option Breach" shall have the meaning assigned to it under the ESL SSA;

"Call Securities" shall have the meaning ascribed to it in Article 235(a);

“Call Option Completion Date” shall have the meaning ascribed to it in Article 235(b);

“Call Party” means, (i) PAG, where an EFSL Event of Default has occurred, and (ii) EFSL, where an Investor Insolvency EOD has occurred, as the case may be;

“Call Counterparty” means (i) EFSL, where an EFSL Event of Default has occurred; and (ii) any Investor, where an Investor Insolvency EOD has occurred;

“Chairperson” shall have the meaning ascribed to it in Article 172;

“Change in Control of EFSL” means the reclassification of Mr. Rashesh Chandrakant Shah and Mr. Venkatchalam A. Ramaswamy (along with their immediate relatives), from promoters of EFSL to public shareholders of EFSL, pursuant to a request for such reclassification to EFSL by the promoters;

“Closing” shall have the meaning ascribed to such term in the EGWML Investment Agreement;

“Committee(s)” shall have the meaning ascribed to it in Article 192(a);

“Company” means ESL;

“Company EWM Business Demarcation” shall have the meaning ascribed to it in Article 196(a);

“Control” means: (i) owning or controlling (directly or indirectly) more than 50% (fifty percent) of the voting share capital or partnership interest of the relevant Person; (ii) being able to direct the casting of more than 50% (fifty percent) of the votes exercisable at meetings of shareholders or similar governing body of the relevant Person on all, or substantially all, matters; (iii) having the right to appoint or remove directors or designated partners of the relevant Person who hold a majority of the voting rights at meetings of the Board or similar governing body on all, or substantially all, matters; or (iv) having the power to direct the management or policies of a Person (whether through ownership of equity interest or partnership or other ownership interests or by contract), and the term **“Controlled”** shall be construed accordingly;

“Competitor” means the Persons listed in **schedule 4 of the PAG Shareholders’ Agreement**;

“Deed of Adherence” means a deed of adherence in accordance with the format specified in **schedule 3 of the PAG Shareholders’ Agreement**;

“Demerger Period” means a period of 36 (thirty-six) months from the Phase I Closing Date;

“Demerger Scheme” shall have the meaning ascribed to the term in the Implementation Agreement;

“Director” means a director on the Board;

“Drag Along Right” shall have the meaning ascribed to it in Article 221;

“Drag Along Notice” shall have the meaning ascribed to it in Article 221;

“Drag Exercising Investors” shall have the meaning ascribed to it in Article 221;

“Drag Exercise Period” shall have the meaning ascribed to it in Article 223;

“Drag Purchaser” shall have the meaning ascribed to it in Article 222;

“Drag Offer Price” shall have the meaning ascribed to it in Article 222;

“Dragged Shares” shall have the meaning ascribed to it in Article 221;

“EAAAPL” means Edelweiss Alternative Asset Advisors Pte. Ltd., a company incorporated under the laws of Singapore and having its registered office at 9 Raffles Place, #27-00 Republic Plaza, 048619, Singapore;

“EAM Business” shall have the meaning ascribed to it in the Implementation Agreement;

“EAM Business Assets” shall have the meaning ascribed to it in Article 196(g)(i);

“EAM Committee” shall have the meaning ascribed to it in Article 196(e)(i);

“EAM Specific Matters” shall have the meaning ascribed to it in Article 196(e)(ii);

“EAM Group Companies” means the Group Companies, other than the EWM Group Companies;

“EAML” means Edelweiss Asset Management Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, 400098, Maharashtra;

“ECAP” shall have the meaning ascribed to it in **schedule 1 of the PAG Shareholders’ Agreement**;

“ECaSL” means Edelweiss Capital Services Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, 400098, Maharashtra;

“ECaSL SHA” means the shareholders’ agreement dated March 17, 2021 entered into between the Company, EFSL and ECaSL;

"ECuSL" means Edelweiss Custodial Services Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 and having its registered office at Tower 3, Wing B, Kohinoor City Mall, Kohinoor City Kirod Road, Kurla West, Mumbai – 400070;

"ECuSL Slump Sale Agreement" means the slump sale agreement dated March 17, 2021 entered into between the ECuSL and ECaSL;

"EFSL" means Edelweiss Financial Services Limited;

"EFSL COC EOD" shall have the meaning ascribed to it in Article 231(d);

"EFSL Directors" shall have the meaning ascribed to it in Article 169(a)(ii);

"EFSL Event of Default" shall have the meaning ascribed to it in Article 231;

"EFSL EOD Cure Period" shall have the meaning ascribed to it in Article 231;

"EFSL Insolvency EOD" shall have the meaning ascribed to it in Article 231(c);

"EFSL Restrictive Covenants EOD" shall have the meaning ascribed to it in Article 231(b);

"EFSL Transfer EOD" shall have the meaning ascribed to it in Article 231(a);

"EFSL Group" shall have the meaning ascribed to it in Article 196(f)(i);

"EFSL Shareholders" shall have the meaning ascribed to it in Article 198(a)(ii);

"EFSL Shareholder Directors" shall have the meaning ascribed to it in Article 198(a)(ii);

"EGWML" shall mean Edelweiss Global Wealth Management Limited;

"EGWML CCDs" shall have the meaning ascribed to the term 'Investor CCDs' under the EGWML Investment Agreement;

"EGWML Investment Agreement" means the amended and restated investment agreement dated 18 March 2021 by and among EGWML, EFSL, PAG, Asia Pragati Strategic Investment Fund and the Company;

"EFSL EAAAPL EOD" shall have the meaning ascribed to it in Article 231(f);

"Encumbrance" means (a) any interest or equity of any Person (including any right to acquire, option, right of first offer, right of first refusal or right of pre-emption or conversion), proxy, power of attorney, voting trust agreement, voting arrangement, non-disposal undertaking, or any restriction or limitation of any nature whatsoever,

including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, in favour of any Person; (b) any mortgage, charge (whether fixed or floating), pledge, lien, assignment, hypothecation, security interest, title retention deed of trust, defect in title, equitable interest, claim, conditional sales contract, beneficial ownership (including usufruct and similar entitlements), assignment by way of security or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, or any other security agreement or arrangement; (c) any adverse claim as to title, possession or use; or (d) any agreement to create any of the above; but excludes any Encumbrance created pursuant to any of the Transaction Documents or the NCD Documents (*as defined under the Implementation Agreement*);

“EOD Call Price” means:

- (i) in case of an EFSL Transfer EOD, an EFSL EAAAPL EOD, an EFSL Restrictive Covenants EOD, or a Section 281 EOD, a price per Call Security, calculated by applying a discount of 50% (fifty percent) to the Fair Market Value of each Call Security; and
- (ii) in case of an EFSL Insolvency EOD, an EFSL COC EOD, or an Investor Insolvency EOD, a price per Call Security equal to the Fair Market Value of each Call Security;

“EOD Put Price” has the same meaning as assigned to it under the PAG Shareholders’ Agreement;

“Equity Shares” means equity shares of the Company, of face value of INR 10 (Indian Rupees Ten) each;

“Equity Share Capital” means Equity Shares, compulsorily convertible preference shares and compulsorily convertible debentures of the Company, assuming full conversion of the compulsorily convertible preference shares and compulsorily convertible debentures.

“Equity Securities” means the Equity Shares or any options, warrants or other securities (including any preference shares) that are convertible into, or exercisable or exchangeable for, or which carry a right to subscribe to or purchase, Equity Shares or any other equity share capital of the Company (whether or not such securities are issued) or any instrument or certificate representing a beneficial ownership interest in such instruments;

“ESL” shall mean Nuvama Wealth Management Limited;

“ESL SPA” shall mean the amended and restated share purchase agreement dated 19 October 2020 executed between EFSL, ECAP, and EGWML in respect of sale of the relevant Sale Shares from EFSL and ECAP to EGWML, on the terms and conditions set out therein;

“ESL SSA” shall mean the amended and restated securities subscription agreement dated 19 October 2020 executed between the Company, EFSL, EGWML, PAG and Asia Pragati Strategic Investment Fund, as amended on 18 March 2021 and from time to time;

“EWM Business” means the following businesses:

(X) Main EWM Business means the following activities:

- (i) in relation to affluent, high net worth and ultra high net worth clients in India:
 - A. brokerage activity and related activities permitted to be undertaken by brokers under applicable SEBI regulations/ directions/ circulars, including distribution of financial products including mutual funds, IPO, structured products, portfolio management services, alternative investment funds, infrastructure investment trusts (InVITs), real estate investment trusts (REITs) other than those manufactured by EFSL or its Affiliates, loans;
 - B. loan for financing intermediaries in the securities market, financing for share based employee benefits, margin funding;
 - C. investment advisory activities;
 - D. wealth structuring solutions;
 - E. depository participant services, provided that this shall not include the designated depository participant services being provided by ECaSL;
- (ii) For institutions in India and globally:
 - A. services in relation to merchant and investment banking being fund raising through primary/secondary equity capital markets, private equity fund raising, debt capital markets and debt syndication;
 - B. clearing services;

- C. institutional and retail equity and/or fixed income research (save and except for any research that is distributed by EFSL and its Affiliates as a part of its fund management business to the investors in its funds), as well as institutional broking services, Equity securities market business and Equity institutional securities business in India & globally;

(Y) Other EWM Businesses being:

- A. Loans against financial products as primary collateral, funding against primary issuances or other corporate actions like buyback, offer for sale, unsecured financing to existing and new clients who have availed secured funding; IPO / bond subscription funding; FPO subscription funding;
- B. advisory business, including services in relation to merchant and investment banking in relation to merger and acquisitions, hedging and foreign currency exchange related services, process advisor to corporate insolvency resolution process and resolution professionals;
- C. distribution of non-financial products like commercial and residential real estate and physical commodities;
- D. distribution of alternative investment funds, INVITs & REITs manufactured by EFSL or its Affiliates, security receipts
- E. liberalised remittance scheme (LRS) oriented funds;
- F. fund accounting, trusteeship services;
- G. treasury operations including trading and investing in government securities and corporate bonds and other bonds, listed and unlisted securities, structured equity-linked notes and other structured products;
- H. access funds;
- I. client referral activity; and
- J. Edelweiss Crossover Opportunities Fund I and II managed by EAML in terms of the Implementation Agreement; and '*Edelweiss Infinity Strategy*' in the form of a PMS scheme or an AIF scheme.

For avoidance of doubt, it is clarified that the term '*EWM Business*' shall not cover the businesses currently undertaken by the EAM Business and EFSL and other group companies of EFSL in their Ordinary Course of Business;

“EWM Business Assets” shall have the meaning ascribed to it in Article 196(f)(i);

“EWM Group Companies” means the Group Companies undertaking the EWM Business which, notwithstanding anything to the contrary stated in the Transaction Documents, shall not include EAML and ECAP;

“Exit Period” shall have the meaning ascribed to it in Article 216;

“Fair Market Value” means the fair market value of the relevant securities or the EWM Business, as the case may be, for the purposes of these Articles, which shall be determined in accordance with the principles set forth in **Schedule VI**;

“First Closing Date” shall have the meaning ascribed to the term ‘Closing Date’ under the EGWML Investment Agreement;

“First Valuation Period” shall have the meaning ascribed to it in **Schedule VI**;

“FMV 1” shall have the meaning ascribed to it in **Schedule VI**;

“FMV 2” shall have the meaning ascribed to it in **Schedule VI**;

“Fully Diluted Basis” means, with reference to any amount or percentage of the share capital of a company, such amount or percentage calculated as if all of the Equity Securities, then issued and outstanding, had been exercised in full (whether or not such Equity Securities are at such time exercisable or convertible), except any contractual rights under any financing agreements in favour of any lenders which carry a right in favour of the lenders to convert cash loans into equity shares;

“General Meeting” shall have the meaning ascribed to it in Article 185 to 190;

“Governmental Authority(ies)” means any government (supranational (including the European Union and its successor entities) national, state or local), any department, agency, instrumentality, officer or minister of any government, quasi-governmental or private body exercising any regulatory or governmental authority, judicial authority, quasi-judicial authority, arbitrator or such other law, rule or regulation-making entity having jurisdiction;

“Group Company” means each of the Company and its Subsidiaries, and **“Group Companies”** shall be construed accordingly;

“Indemnified Parties” shall have the meaning ascribed to such term in the EGWML Investment Agreement;

“Implementation Agreement” means the amended and restated implementation agreement dated 18 March 2021 by and among *inter alia* PAG, Asia Pragati Strategic Investment Fund, EFSL, EGWML, ECAP and the Company, in respect of the Transaction;

“Independent Directors” shall have the meaning ascribed to it in Article 169(a)(iii);

“Initial Meeting” shall have the meaning ascribed to it in Article 180(c);

“Intermediary” means Persons appointed or to be appointed to act as global coordinators or advisors to a QIPO or the lead book running managers or in any similar capacity in respect of any QIPO;

“Insolvency Event” means, in respect of any Person:

- (a) the Person is unable to, or states in writing that it is unable to, pay its debts as they fall due;
- (b) such Person becomes subject to the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or substantially all of its assets, pursuant to an order passed by, or determination made by a Governmental Authority or otherwise;
- (c) an order is made or a resolution is passed (voluntarily or otherwise) for such Person’s winding-up, official management or liquidation (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger);
- (d) the Person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the Person which is analogous to and which results in a substantially similar effect to, any of the events referred to in paragraphs (a) to (c) above;

“Investors” mean collectively, PAG and EGWML, and **“Investor”** means each of PAG and EGWML;

“Investor Directors” shall have the meaning ascribed to it in Article 169(a)(i);

“Investor Event of Default” shall have the meaning ascribed to it in Article 232;

“Investor EOD Cure Period” shall have the meaning ascribed to it in Article 232(ii);

“Investor Insolvency EOD” shall have the meaning ascribed to it in Article 232(b);

“IRR” means the internal rate of return calculated on the basis of the XIRR function of Microsoft Excel, a spreadsheet application distributed by the Microsoft Corporation, or any other similar application (in case Microsoft Excel is not available);

“Nomination and Remuneration Committee” shall have the meaning ascribed to it in Article 192(b);

“Listing” means the listing of the Equity Shares on any Recognized Stock Exchange;

“Listing Date” means the date on which Listing is achieved;

“Merchant Banking” shall have the meaning ascribed to such term in the Implementation Agreement;

“Merchant Banking Assets” shall have the meaning ascribed to such term in the Implementation Agreement;

“Minimum Threshold” shall have the meaning ascribed to it in Article 207(d);

“Minimum Threshold Period” shall have the meaning ascribed to it in Article 207(d);

“Non-Contributing Shareholder” shall have the meaning ascribed to it in Article 205(d);

“Offer” shall have the meaning ascribed to it in Article 205(a);

“Offer Entitlement” shall have the meaning ascribed to it in Article 205(a);

“Offer Notice” shall have the meaning ascribed to it in Article 205(b);

“Offer Period” shall have the meaning ascribed to it in Article 205(c);

“Offer Securities” shall have the meaning ascribed to it in Article 205(a);

“OFS Entitlement” shall have the meaning ascribed to it in Article 218(d);

“Ordinary Course of Business” means the ordinary course of business of a Person, consistent with past business custom and practice, but only to the extent consistent with Applicable Law, and it is clarified that a series of two or more related transactions, which taken together are not in the ordinary course of business shall not, separately, be considered to be in the ordinary course of business;

“PAG” shall mean Pagac Ecstasy Pte. Ltd;

“PAG Shareholders’ Agreement” shall mean the amended and restated shareholders’ agreement dated 18 March 2021 executed by and among PAG, EFSL, EGWML, and the Company, in respect of the Transaction;

“Parties” shall mean PAG, EGWML, Company, and EFSL collectively, and shall individually be referred to as **“Party”**;

“Phase I Closing” shall have the meaning ascribed to such term in the Implementation Agreement;

"Phase I Closing Date" shall have the meaning ascribed to such term in the Implementation Agreement;

"Phase II Closing Date" shall have the meaning ascribed to such term in the Implementation Agreement;

"Phase III Demerger" shall have the meaning ascribed to such term in the Implementation Agreement;

"Phase I Long Stop Date" shall have the meaning ascribed to such term in the Implementation Agreement;

"Permitted Encumbrance" shall have the meaning ascribed to it in Article 209(a);

"Person" means any natural person, firm, company, Governmental Authority, joint venture, association, partnership, limited liability partnership, trust, body corporate or other entity (whether or not having separate legal personality);

"Permitted Transferee" shall have the meaning ascribed to it in Article 208(a);

"Proposed Issuance" shall have the meaning ascribed to it in Article 205(a);

"Proposed Transfer" shall have the meaning ascribed to it in Article 211(a);

"Proposed Transferee" shall have the meaning ascribed to it in Article 211(a);

"Put Option" shall have the meaning ascribed to it in Article 236(a);

"Put Securities" shall have the meaning ascribed to it in Article 236(a);

"Put Option Completion Date" shall have the meaning ascribed to it in Article 236(b);

"QIPO" shall have the meaning ascribed to it in Article 216(ii);

"QIPO Notice" shall have the meaning ascribed to it in Article 218(a);

"QTS" shall have the meaning ascribed to it in Article 216(i);

"QTS Notice" shall have the meaning ascribed to it in Article 217(a);

"Reclassification Event" shall have the meaning ascribed to it in Article 227;

"Reclassification Submission" shall have the meaning ascribed to it in Article 227(a);

"Recognized Stock Exchange" means the National Stock Exchange of India Limited and/or the BSE Limited or any other nationally or internationally recognized stock exchange on which the Equity Shares are proposed to be listed;

“Related Party” includes ‘related parties’ as defined in the Act, applicable accounting standards and in case of EFSL, any of its Affiliates and the promoter and promoter group of EFSL;

“Relative” shall have the meaning ascribed to the term in the Act;

“Relevant Investor Transferee” shall have the meaning ascribed to it in Article 214;

“Reserved Matter(s)” means the matters set out in **Schedule V**;

“Restructurings” shall mean the transactions contemplated in schedule 5 of the Implementation Agreement until Phase II Closing, in respect of the restructuring and demarcation of the EWM Business and the EAM Business;

“Rights Assignee” shall have the meaning ascribed to it in Article 212(a);

“Rights Threshold” shall have the meaning ascribed to it in Article 212(a);

“ROFO” shall have the meaning ascribed to it in Article 210(a);

“ROFO Acceptance Notice” shall have the meaning ascribed to it in Article 210(d);

“ROFO Exercise Notice” shall have the meaning ascribed to it in Article 210(c);

“ROFO Exercise Period” shall have the meaning ascribed to it in Article 210(d);

“ROFO Notice” shall have the meaning ascribed to it in Article 210(b);

“ROFO Price” shall have the meaning ascribed to it in Article 210(c);

“ROFO Purchaser” shall have the meaning ascribed to it in Article 210(a);

“ROFO Rejection Notice” shall have the meaning ascribed to it in Article 210(d);

“ROFO Seller” shall have the meaning ascribed to it in Article 210(a);

“ROFO Shares” shall have the meaning ascribed to it in Article 210(a);

“ROFO Transferee” shall have the meaning ascribed to it in Article 210(a);

“Sale Period” shall have the meaning ascribed to it in Article 210(e);

“Sale Shares” shall have the meaning ascribed to it in ESL SPA;

“Section 281” shall have the meaning ascribed to it in **schedule 1 of the PAG Shareholders’ Agreement**;

“Section 281 EOD” shall have the meaning ascribed to it in **schedule 1 of the PAG Shareholders’ Agreement**;

“Section 281 - Notice - Call Option” shall have the meaning ascribed to it in **schedule 1 of the PAG Shareholders’ Agreement**;

“Section 281 Proceedings” shall have the meaning ascribed to it in **schedule 1 of the PAG Shareholders’ Agreement**;

“Section 281 Proceedings Default” shall have the meaning ascribed to it in **schedule 1 of the PAG Shareholders’ Agreement**;

“Section 281 Specific Indemnity Loss” shall have the meaning ascribed to such term in the EGWML Investment Agreement;

“Secured Party” shall have the meaning ascribed to it in Article 209(a);

“Securities” shall have the meaning ascribed to such term in the EGWML Investment Agreement;

“Sellers” shall have the meaning ascribed to it in **schedule 1 of the PAG Shareholders’ Agreement**;

“Shareholder” means any Person holding Equity Securities, who is either a Party to the PAG Shareholders’ Agreement as an original Party or by virtue of having executed a Deed of Adherence in accordance with the terms hereof;

“Share Capital” means the total issued and paid-up equity share capital of the Company, on a Fully Diluted Basis;

“Shortfall” shall have the meaning ascribed to it in Article 205(d);

“Subsidiaries” shall have the meaning ascribed to the term under the Act;

“Tag Entitlement” means:

- (A) all the Equity Securities held by EFSL and/or its Affiliates where:
 - (i) the sale of the Transfer Shares would result in the shareholding of the Investors and their Affiliates collectively, falling below 25% of the Share Capital, provided that the total number of Equity Securities held by EFSL and/or its Affiliates (on an as if converted basis) on the date of the Transfer Notice are not more than the Transfer Shares (on an as if converted basis) proposed to be sold to the Proposed Transferee; or

- (ii) EFSL and/or its Affiliates hold less than 7.5% (seven point five percent) of the Equity Share Capital; or
- (B) in all other cases, such number of Equity Securities held by EFSL and/or its Affiliates as are in proportion to the ratio of the Transfer Shares to all the Equity Securities held by the Investor (and/or its Affiliates) on the date of the Transfer Notice;

“Tag Shares” shall have the meaning ascribed to it in Article 211(c);

“Tag Along Right” shall have the meaning ascribed to it in Article 211(c);

“Tag Acceptance Notice” shall have the meaning ascribed to it in Article 211(c);

“Tag Acceptance Period” shall have the meaning ascribed to it in Article 211(c);

“Tagging Shareholders” shall have the meaning ascribed to it in Article 211(c);

“Tag Transferor” shall have the meaning ascribed to it in Article 211(a);

“Taxes” or **“Tax”** shall have the meaning ascribed to such terms under the EGWML Investment Agreement;

“Tax Notice” shall have the meaning ascribed to it in **schedule 1 of the PAG Shareholders’ Agreement**;

“Tax Noticee” shall have the meaning ascribed to it in **schedule 1 of the PAG Shareholders’ Agreement**;

“Transfer” means, in relation to any right, interest, asset, share or other form of security, to directly or indirectly: (a) sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or Encumber, any legal or equitable interest in the right, interest, asset, share or other form of security; (b) do anything which has the effect of placing a Person in substantially the same position as that Person would have been in, had any of the things mentioned in paragraph (a) above been done; or authorise, agree to or attempt to do any of the things mentioned in paragraph (a) or (b) above; and the terms **“Transferred”** and **“Transferring”** shall be construed accordingly;

“Transfer Notice” shall have the meaning ascribed to it in Article 211(a);

“Transfer Shares” shall have the meaning ascribed to it in Article 211(a)(ii);

“Transfer Price” shall have the meaning ascribed to it in Article 211(a)(iii);

“Transferring Party” shall have the meaning ascribed to it in Article 208(a);

“Transaction” shall have the meaning ascribed to it in the Implementation Agreement;

“Transaction Documents” shall have the meaning ascribed to it in the Implementation Agreement;

“Third Valuer” shall have the meaning ascribed to it in **Schedule VI**;

“Valuer” shall have the meaning ascribed to it in **Schedule VI**.

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

165. Interpretation

In these Articles, unless a contrary intention appears:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as re-enacted, amended, extended or applied by or under any other legislation made before or after the adoption of these Articles; (ii) any legislation which that legislation re-enacts with or without modification; and (iii) any subordinate legislation made before or after adoption of these Articles under that legislation, including (where applicable) that legislation as re-enacted, amended, extended or applied as described in (i) above, or under any legislation which it re-enacts as described in paragraph (ii) above;
- (b) subject to clause 24.8 (Assignment) of the PAG Shareholders’ Agreement, references to a Party to these Articles include the successors-in-title or permitted assigns of that Party;
- (c) unless otherwise indicated, a reference to any time is a reference to that time in Mumbai, India;
- (d) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to Part D of these Articles or specified articles or Schedules of these Articles, as a whole and not to any particular article or other subdivision as the case may be;
- (e) the words “directly or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings;

- (f) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (g) if any provision in these Articles 164-165 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles;
- (h) if there is any conflict or inconsistency between a term in the body of these Articles and a term in any of the Schedules or any other document referred to or otherwise incorporated into these Articles, the term in the body of these Articles shall take precedence, unless the relevant schedule or other document which is referred to or otherwise incorporated into these Articles expressly provides that the term in it is to take precedence over the term in the body of these Articles;
- (i) singular words include the plural and vice versa;
- (j) a word of any gender includes the corresponding words of any other gender;
- (k) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (l) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words, and references to "includes" mean "includes without limitation".
- (m) in these Articles, unless a contrary intention appears, a reference to a Paragraph, Schedule or Annexure is a reference to a paragraph, schedule or annexure to these Articles. The Schedules and Annexures form part of these Articles.
- (n) headings, subheadings and titles, subtitles to articles and paragraphs are for information only and shall not form part of the operative provisions of these Articles or the schedules hereto and shall be ignored in construing or interpreting the same.
- (o) reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- (p) any reference to "writing" shall include printing, typing and email communications.
- (q) any reference to an authorisation, approval or consent or permission of any Person means such authorisation, approval, consent or permission, obtained in writing from that Person.

- (r) references to an agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated, in writing, at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of these Articles with respect to amendments.
- (s) any capitalised term used but not specifically defined under these Articles shall have the meaning ascribed to it in the Implementation Agreement or any other relevant Transaction Document.
- (t) any shareholding threshold mentioned in this Articles shall be adjusted to take into account any corporate actions including share-split, consolidation, division, sub-division, reduction or restructuring in any manner of the share capital/securities.

166. Things required to be done other than on a Business Day

Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

Exercise of Rights

167. Single Block

- (a) Each Party and any of its nominees or Affiliates holding any Equity Securities shall be considered as a single block of securities holders for the purposes of these Articles, and shall act and vote as a single block of securities holders, and exercise all rights available to them as a single block and shall be jointly and severally liable in respect of all their liabilities and obligations hereunder; provided however that subject to Article 167(b), the Investors shall not be deemed to be an Affiliate of EFSL and EAM Group Companies and EFSL shall not be deemed to be an Affiliate of the Investors and EWM Group Companies, for the purposes of these Articles. Subject to Article 168, it is clarified that the Investors shall be considered as a single block pursuant to the terms of this Article 167.
- (b) EGWML will be deemed to be an Affiliate of EFSL upon PAG ceasing to hold securities in or Control over EGWML, provided EFSL directly or indirectly, Controls, is Controlled by, or is under common Control with, EGWML.

168. PAG and EGWML

It is hereby agreed between the Parties that:

- (a) on and from the First Closing Date, all the rights available to EGWML under these Articles shall be exercised by PAG on behalf of itself and EGWML. The exercise of such rights under these Articles by PAG shall bind EGWML and be deemed to be exercise of such rights by EGWML;
- (b) on and from the date on which PAG and/or its Affiliates cease to hold any Securities in or cease to exercise Control over EGWML: (i) all rights of EGWML under these Articles shall stand automatically and irrevocably assigned to PAG and shall continue to be exercised solely by PAG; and (ii) these Articles shall cease to apply with respect to EGWML;
- (c) PAG shall be the duly authorised representative of EGWML under these Articles, including: (i) to represent EGWML and vote on its behalf at any Shareholders' meeting; (ii) in respect of communication of all decisions, approvals, consents or waivers; and (iii) receipt of notices for and on behalf of EGWML, required to be issued under these Articles, and any notice, consent, approval or waiver provided by PAG shall be deemed to have also been provided by EGWML; and
- (d) any document to be agreed between any of the Parties in agreed form, if agreed by PAG, shall be deemed to have been agreed to by EGWML.

Directors and Management Prior to Listing Date

169. Board Composition

- (a) On and from the First Closing Date, the Board shall comprise of 13 (thirteen) Directors, as follows:
 - (i) Investor shall have the right, by notice in writing to the Company, to nominate up to 5 (five) Directors ("**Investor Directors**");
 - (ii) EFSL shall have the right, by notice in writing to the Company, to nominate up to 3 (three) Directors ("**EFSL Directors**");
 - (iii) the Board shall have 4 (four) independent Directors ("**Independent Directors**"); and
 - (iv) Mr. Nitin Jain shall have the right to be appointed as a Director, for as long as Mr. Nitin Jain is the chief executive officer of the Company.

- (b) Notwithstanding anything contained in these Articles, the Company and the Shareholders shall take all necessary steps and actions (including exercise of voting rights available to such Party in respect of the Company) to appoint and give effect to the appointment (or re-appointment, as applicable) of the Investor Directors, the EFSL Directors and the Independent Directors in accordance with Article 169(a) above. The Investor and EFSL shall ensure that each person nominated by it for appointment as a Director is sufficiently qualified and experienced to act as a Director.
- (c) The right of the Investor and EFSL to appoint the Investor Directors and the EFSL Directors, respectively under these Articles shall include the right of such Party to determine the period during which such Person shall hold the office of Director and to remove, at any time, such Investor Directors or the EFSL Directors as the case may be, from office as a Director in accordance with Article 170. If an Investor Director or an EFSL Director is removed under Article 170 or ceases to hold office for any other reason, the Investor or EFSL, as the case may be, shall be entitled to nominate another Person for appointment as Director in his or her place, and the Parties agree to procure that he or she is appointed as a Director as promptly as practicable.
- (d) In the event that a greater number of Independent Directors are required to be appointed to the Board under Applicable Law, (i) the Board shall be reconstituted such that the minimum number of Independent Directors to remain in compliance with Applicable Law are appointed on the Board and; and (ii) the Investor shall be entitled to further nominate the minimum number of Directors (who shall be deemed Investor Directors for the purpose of these Articles) as may be required such that the total number of Investor Directors after such re-constitution comprise not less than half of the number of Directors on the Board after such re-constitution, provided however that nothing in this Article 169(d) shall restrict the ability of EFSL to nominate the EFSL Directors, as applicable in accordance with Article 169(a).
- (e) In the event that any appointment or removal of any Director nominated by any Party requires prior approval from any Governmental Authority, such appointment or removal shall be subject to receipt of such approval and the Company shall make an application for seeking the prior approval of the relevant Governmental Authority in respect of such appointment or removal.

(f) Process for Appointment of Independent Directors

- (i) On and from the First Closing Date, (i) EFSL shall have the right (but not the obligation) to recommend 2 (two) Persons to the Board for appointment as an Independent Director; and (ii) the Investor shall have the right (but not the obligation) to recommend 2 (two) Persons to the Board for appointment as Independent Directors;

- (ii) The Parties shall, in good faith, evaluate the performance of the Independent Directors appointed on the Board from time to time and consider if the Independent Directors recommended by each of them should be recommended for re-appointment from time to time, subject to Applicable Law.
- (iii) An Independent Director recommended in accordance with the terms of this Article 169(f) shall, subject to compliance with Applicable Law, be appointed by the Board and approved by the Shareholders, provided however that nothing in this Article 169(f) will require, or be deemed to obligate, an Independent Director to represent the interests of the Shareholder who has made the recommendation for his or her appointment.

170. Removal of Directors; Vacancy

- (a) Each of the Investor and EFSL shall be entitled, by notice in writing to the Company, to require any Director nominated by it to resign or be removed from such position and such Director may only be removed by the Investor or EFSL, as the case may be, and no Shareholder shall otherwise exercise any voting rights or other power to remove a Director appointed by another Shareholder, except:
 - (i) where EFSL ceases to have the right to appoint the EFSL Directors in accordance with Article 229 (*Fall Away of Rights*), and EFSL, has failed to procure the resignation of the EFSL Directors from the Board within 2 (two) days of ceasing to be entitled to have the right to nominate such Director to the Board; or
 - (ii) where such Director is, or becomes, disqualified or ineligible to act as a Director under Applicable Law.
- (b) In case of a removal of a Director in accordance with Article 170 (a) above, except where such removal is not with the consent of the Person resigning, the Investor or EFSL, as the case may be, shall ensure that a signed written resignation is delivered to the Company by the Director being so removed along with an unconditional release by such Person from any claims or demands against the Company in respect of fees, remuneration, compensation for loss of office or otherwise.
- (c) If any vacancy in the position of an Investor Director or EFSL Director exists and no replacement is nominated by the Investor or EFSL, respectively, then such position on the Board will remain vacant unless otherwise required to be filled under Applicable Law. It is clarified that any vacancy in respect of any position

on the Board will not impact or diminish the rights of any Party entitled to appoint a Director under these Articles.

171. Alternate Directors

Subject to Applicable Law, the Board shall, if requested by any Director, appoint another Person to act as an alternate Director in place of such Director during his or her absence from India, or remove such Person who has been appointed as his/her alternate Director. The appointment of the alternate Director shall be in accordance with the provisions of the Act and shall be the first matter to be decided at any Board Meeting.

172. Chairperson of the Board

The chairperson of the Board shall be one of the Investor Directors nominated by the Investor (“**Chairperson**”) and the Chairperson shall preside over all meetings of the Board. In the absence of the Chairperson at any such meeting, any of the other Investor Directors shall preside over such meeting and be considered as the Chairperson for such meeting.

173. Qualification

The Directors shall not be required to hold any qualification shares unless required by Applicable Law.

174. Retirement by Rotation

To the maximum extent permissible under Applicable Law, the EFSL Directors shall be permanent directors, whose office will not be capable of being vacated by retirement or rotation.

Board Meetings

175. Frequency of Meetings

The Board shall meet as necessary to discharge its duties, but in any case, no less frequently than as required under Applicable Law.

176. Notice

Any Director may at any time request in writing that a Board Meeting be called. Except in the case of urgency (in which case the shorter notice convening the meeting must indicate the nature of, and the reasons for, the urgency), or any adjourned

meeting held in accordance with Article 180(c), at least 7 (seven) Business Days' written notice of each meeting of the Board must be given to each Director by the Chairperson, the company secretary of the Company or any Director, in accordance with Applicable Law.

177. Agenda

A notice calling a Board Meeting must be accompanied by an agenda of all the business to be transacted at such meeting, along with necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted at such meeting. No matter shall be raised at such Board Meeting that is not on the agenda. However, matters (other than Reserved Matters) that are not on the agenda, may be raised at a Board Meeting, if a written notice of such additional matter is given to each Director at least 24 hours prior to the scheduled Board Meeting.

178. Location

Each Board Meeting must be held in Mumbai at the time set out in the notice of meeting, on a Business Day.

179. Use of Technology

- (a) The Board may, subject to Applicable Law, conduct meetings by video-conferencing or other audio-visual means:
 - (i) which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time; and
 - (ii) which will enable each Director to: (a) hear (or otherwise receive real-time communications made by) each of the other Directors participating in the meeting; and (b) address (or otherwise communicate in real time with) all of the other Directors participating in the meeting simultaneously, even if all the Directors are not physically present in the same place.
- (b) In case of a Board Meeting held under Article 179(a) above, the scheduled venue of the meeting as set forth in the notice convening the meeting shall be deemed to be the place of such meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.
- (c) Subject to Article 180 (*Quorum*), if a technological link fails, the Board Meeting held under Article 179(a) above will be adjourned until the failure is rectified.

- (d) The provisions of this Article 175 will be subject to Applicable Law and physical meetings shall be conducted for any matters that cannot be dealt with through video-conferencing or other audio-visual means technology under Applicable Law.

180. Quorum

- (a) Subject to Applicable Law and Article 194 (*Reserved Matters*), the quorum for a Board Meeting shall be the presence of 7 (seven) Directors, which shall include the presence of (i) one Investor Director; and (ii) one EFSL Director. No meeting of the Board may proceed to transact any business in relation to any matter unless quorum is present at such meeting, except in case of a Board Meeting called at shorter notice with the consent of majority of the Directors (including an EFSL Director and an Investor Director), in which case the presence of an EFSL Director and an Investor Director shall not be required to constitute valid quorum for such meeting at shorter notice, except where a Reserved Matter is proposed to be taken up in such meeting.
- (b) For the purposes of determining whether a quorum is present in accordance with this Article 180, an alternate Director is to be counted as a Director for each Director on whose behalf the alternate Director is attending the meeting.
- (c) If a quorum is not present at a duly convened Board Meeting within 30 (thirty) minutes of the time appointed for the start of the meeting ("**Initial Meeting**"), the meeting shall stand adjourned to the same day of the immediately following week (if such day is not a Business Day, then the meeting shall be held on the next Business Day), at the same time and place, and the quorum for any such adjourned meeting shall be any 7 (seven) Directors and all business transacted thereat shall be regarded as having been validly transacted and all resolutions passed thereat shall be regarded as having validly passed, provided that: (i) no decision regarding any Reserved Matter shall be taken at any meeting (including any adjourned meeting) unless an EFSL Director, is present or the consent of EFSL, has been obtained in accordance with Article 194 (*Reserved Matters*); and (ii) the Board shall only be authorized to transact business as provided in the notice of the Initial Meeting.

181. Voting Rights

Each Director shall be entitled to 1 (one) vote on any matter placed before the Board. The Chairperson shall not have a casting vote.

182. Board Decisions

Subject to Article 194 (*Reserved Matters*), all resolutions at meetings of the Board shall be decided by a majority of votes cast by the Directors present in the meeting in accordance with Applicable Law.

183. Circular Resolutions

Subject to Article 194 (*Reserved Matters*) and Applicable Law, the Directors may pass a resolution capable of being passed by circulation under the Act, without a meeting of the Board provided (a) such resolution has been circulated in draft format to the Directors; and (b) such notice is accompanied with the agenda, an explanatory statement setting out in reasonable detail the rationale for proposing the resolution, information and appropriate documents required to reach a decision in respect of such proposed resolution) to all Directors. Any resolution passed by circulation under this Article 183 shall be noted at the subsequent Board Meeting, and made part of the minutes of such meeting. Any circular resolution passed without the Directors having been provided notice materially in accordance with this Article 183 above will be null and void.

184. Expenses of Directors

Subject to Applicable Law, the Company shall reimburse the Directors in respect of all expenses reasonably incurred by them in connection with performance of their duties as Directors, subject to such limits as may be approved by the Board. Further, the Company shall obtain and at all times maintain a directors' and officers' insurance policy from a reputed insurance company, for an amount as determined by PAG and EFSL (from time to time) for the Directors.

General Meetings

185. Chairperson

The Chairperson shall be the chairperson of General Meetings and shall preside over all meetings of the shareholders of the Company. In the absence of the Chairperson at any such meeting, any of the other Investor Directors shall preside over such meeting and be considered the chairperson for such meeting.

186. Frequency and Location of General Meetings

Subject to Applicable Law, the Parties agree that General Meetings of the Company must be held in Mumbai or the registered office.

187. Notice

At least 21 (twenty-one) clear days' (or such other minimum number of days prescribed under the Act) prior written notice of every annual or extraordinary general meeting of Shareholders ("**General Meeting**") shall be given to all the Shareholders whose names appear on the register of members of the Company. A meeting of the Shareholders may be called by giving a shorter notice as provided under the Act.

188. Quorum

- (a) Subject to Applicable Law and Article 194 (*Reserved Matters*), the quorum for a General Meeting shall require the presence in person, or by proxy, of at least one representative of the Investor and EFSL at such meeting. The Chairperson shall not have a casting vote.
- (b) If a quorum is not present at a General Meeting within 30 (thirty) minutes of the time appointed for the start of the meeting, the meeting will be adjourned to the same time and place on the same day in the following week, or to such other date and such other time and place as the Board may determine. If a valid quorum is not present at such adjourned General Meeting, notwithstanding anything to the contrary contained in this Article 188 (*Quorum*) and subject to Applicable Law, all the business, other than any Reserved Matters, transacted thereat shall be regarded as having been validly transacted, as provided in the notice of the original General Meeting at such adjourned meeting.

189. Voting Rights

- (a) Subject to Applicable Law, voting at General Meetings shall be by way of a poll.
- (b) Subject to Article 194 (*Reserved Matters*), each Shareholder shall be entitled to, on a poll, 1 (one) vote for each Equity Share held by that Shareholder.

190. Shareholder decisions

Subject to Applicable Law and Article 194 (*Reserved Matters*), a resolution of the Shareholders of the Company may only be carried if it is passed by a majority of votes entitled to be cast on the resolution.

Management and Decision Making

191. Authority and responsibility of the Board

Subject to Applicable Law, the Board shall be responsible for the management of the Company and the EWM Business in accordance with these Articles.

192. Committees

- (a) The Board may constitute, and delegate any of its powers to committees of the Board ("**Committee(s)**") in accordance with Applicable Law, to assist it in its decision-making on specific matters, comprising such representatives as it deems fit, and having such authorities, powers and terms of reference as the Board may determine at the time of the establishment of the Committee.
- (b) Subject to Applicable Law, the composition of the Committees shall be determined by the Board, provided that one-half of the members of the nomination and remuneration committee of the Board ("**Nomination and Remuneration Committee**") shall comprise of Independent Directors and the chairperson of the committee shall be an Independent Director. 1 (one) EFSL Director and 2 (two) Investor Directors shall be members of the Nomination and Remuneration Committee. Additionally, the Nomination and Remuneration Committee shall have 3 (three) Independent Directors out of which 2 (two) Independent Directors shall have been recommended by the Investor and 1 (one) Independent Director shall have been recommended by EFSL. All resolutions at meetings of the Committees shall be decided by a majority of votes cast by its members present in the meeting in accordance with Applicable Law, subject to Article 194 (*Reserved Matters*). It is clarified that if any decision in relation to a Reserved Matter is delegated to a Committee or to the executives of the Company, no decision shall be taken or implemented in relation to such matter except with the prior written consent of the relevant Party. If any Committee cannot agree on any matter, the Committee shall refer the matter to the Board.
- (c) The procedural requirements applicable to Committees, including requirements relating to calling of meetings, providing notice of meetings and waiver of notice and agenda requirements, signing of resolutions without a meeting, and recording of minutes shall be determined by the Committee in accordance with Applicable Law.

193. Executive Management

The members of the executive management of the Company shall be determined by the Board. This executive management of the Company shall be responsible for the day-to-day operations and running of EWM Business, subject to Article 194 (*Reserved Matters*) and the directions and supervision of the Board.

194. Reserved Matters

- (a) Notwithstanding any other provision of these Articles, the Parties agree that subject to Article 229 (*Fall Away of Rights*), on and from the First Closing Date

until the Listing Date, neither the Company nor the Shareholders, nor any Director, officer, Committee, Committee member, employee, agent or any of their respective delegates shall, with respect to the Company, take any decisions or actions in relation to any of Reserved Matters, without the approval of EFSL, obtained in (i) accordance with this Article 194, or otherwise in writing; (ii) at a Board Meeting, through the affirmative vote of an EFSL Director; or (iii) at a Shareholders' meeting, through the affirmative vote of the representative of EFSL as the case may be.

- (b) Where any Reserved Matter is proposed to be considered at a Board Meeting, the Board shall provide a written notice of such proposed matter to EFSL.
- (c) Notwithstanding anything contained in this Article 194, it is clarified that the Reserved Matters shall not apply to any matter which is specifically required to be undertaken under the Transaction Documents or undertaken pursuant to an exercise of the Investor's rights under the Transaction Documents.
- (d) To the extent that EFSL has provided its approval in writing to a Reserved Matter in accordance with this Article 194 or at a Board Meeting through the affirmative vote of an EFSL Director, EFSL shall ensure that the EFSL Directors at a Board Meeting and the representative of EFSL at a General Meeting, as the case may be, vote to approve such matter at the relevant Board Meeting or General Meeting and take all other actions required to approve the relevant matter.
- (e) The provisions of Article 194(a) to Article 194(d) shall apply *mutatis mutandis* with respect to any Reserved Matters in respect of the other EWM Group Companies. The Company shall ensure that the relevant provisions of these Articles are incorporated in the articles of association of such other EWM Group Companies to give complete effect to this Article 194.

195. Governance of other EWM Group Companies

- (a) On and from the First Closing Date, the board of directors of the EWM Group Companies (other than the Company) shall comprise of up to 5 (five) directors, of which 4 (four) directors shall be persons nominated by the Investor and 1 (one) director shall be a person nominated by EFSL. In case any independent directors are required to be appointed to the board of directors of such other EWM Group Companies, the Investor shall have the right to recommend persons for such appointment. In the event, the board strength of any EWM Group Company is increased to more 5 (five) directors, the Board composition set out in Article 169 of these Articles in relation to the Company shall be applicable in relation to the such EWM Group Company.

- (b) Subject to Applicable Law, the composition of the committees formed by the board of directors of the EWM Group Companies (other than the Company) shall be determined by the board of directors of such other EWM Group Companies, provided that: (i) EFSL shall have the right to nominate an observer to the nomination and remuneration committee of the board of directors of such other EWM Group Companies; (ii) such observer shall have the right to attend all meetings of the nomination and remuneration committee (whether in person, or by electronic means) in a non-voting, observer capacity and the relevant EWM Group Company shall provide to the observer, concurrently with the members of the nomination and remuneration committee, and in the same manner, notice of committee meetings and a copy of all materials provided to such members; (iii) any decision of the nomination and remuneration committee would also require to be approved by the Nomination and Remuneration Committee.
- (c) Subject to Applicable Law and Article 194 (*Reserved Matters*), the quorum for a meeting of the board of directors of any EWM Group Companies other than the Company shall be the presence of 3 (three) Directors, which shall include the presence of (i) 2 (two) directors nominated by the Investor; and (ii) 1 (one) director nominated by EFSL. In the event the strength of the board of directors of any EWM Group Company (other than the Company) is increased from 5 (five) directors in accordance with Article 195(a), the quorum for board meetings of such EWM Group Company shall be the same as the quorum applicable to the Company in accordance with Article 180 (*Quorum*).
- (d) The provisions of Article 169(b), Article 169(c), Article 169(e), Article 169(f)(ii), Article 169(f)(iii), Article 170, Article 171, Article 172, Article 173, Article 174, Articles 175-184, Articles 185-190 and Articles 191-197 shall apply *mutatis mutandis* to each of the other EWM Group Companies, unless specifically otherwise provided under these Articles (including under this Article 195) or specifically waived (including a conditional waiver) in writing by the Shareholder(s) to which the benefit of the provision accrues. For the purpose of this Article 195(d), to the extent applicable, all references therein to 'Directors', 'meetings of the Board', 'adjourned Board meetings', 'Investor Directors' and 'EFSL Directors' in relation to the Company, shall in relation to the other EWM Group Companies mean references to 'directors of such EWM Group Company', 'meeting of the board of directors of such EWM Group Company', 'adjourned meetings of the board of directors of such EWM Group Company', 'relevant nominee of Investor appointed on the board of directors of such EWM Group Company' and 'relevant nominee of EFSL appointed on the board of directors of such EWM Group Company', respectively.

196. Governance of EAM Business

- (a) The Parties acknowledge and agree that the desire and intent of the Investor is to acquire controlling interest in the EWM Business in terms of the Transaction Documents (but not EAM Business and/or EAM Group Companies) and pursuant to this understanding and agreement, the consideration payable by the Investor is towards acquisition of such controlling interest (representing an interest in the EWM Business only and not any aspect whatsoever of the EAM Business or EAM Group Companies).

In pursuance of the above, the Parties acknowledge and agree that the Company and EFSL will undertake the Restructurings, such that pursuant to completion of such Restructurings, the Company and the other EWM Group Companies will entirely hold and undertake the EWM Business only and not any part of the EAM Business ("**Company EWM Business Demarcation**"). Further, after the First Closing Date but prior to the earlier of the Phase II Closing Date or the completion of the Company EWM Business Demarcation, the Company and/or the EAM Group Companies will hold and undertake the EAM Business on the terms set out in this Article 196, such that the entire risk and reward in respect of the EAM Business is to the account of EFSL and EAM Group Companies.

- (b) Notwithstanding anything contained herein, the operations, management, ownership and governance of the EAM Business and the EAM Group Companies shall only be subject to this Article 196. To clarify, the composition of the board of directors and/or any committee of any EAM Group Company shall not change pursuant to any terms of these Articles. Further, the Parties acknowledge and agree that after the First Closing Date but prior to the earlier of the Phase II Closing Date or the completion of the Company EWM Business Demarcation, as the case may be, the Company and/ or the other EWM Group Companies (as applicable) holding the EAM Business and/ or the securities of the EAM Group Companies, shall hold on behalf of EFSL and EAM Group Companies.

Further, if the securities of any EAM Group Company held by the Company and/ or the other EWM Group Companies (as applicable) are transferred to EFSL pursuant to the Transaction Documents, the consideration received by the Company and/ or the other EWM Group Companies (as applicable) from such transfer shall (after payment of all Taxes), subject to Applicable Law, be considered to be part of the EAM Business, and be transferred to EFSL. The relevant Parties shall mutually agree on a mechanism for transfer of such consideration amount to EFSL as may permissible under Applicable Law.

- (c) The Parties acknowledge and agree that even after First Closing Date, EFSL and EAM Group Companies shall at all times, in effect, own all rights, title and

interest whatsoever (to the exclusion of any other Party), operate (to the exclusion of any other Party) and control (to the exclusion of any other Party) the EAM Business and/ or the EAM Group Companies in the manner set out in this Article 196. Further, on and from the First Closing Date but prior to the earlier of the Phase II Closing Date or the Completion of the Company EWM Business Demarcation, subject to Applicable Law, EFSL shall be the beneficial owner of the entire share capital issued by the EAM Group Companies and the Parties shall make/procure that the requisite filings with relevant Governmental Authorities under the Applicable Law (including the Act) are duly made to reflect such beneficial ownership, to the extent permissible under Applicable Law.

- (d) The Parties also agree and acknowledge that no loss, liability or risk in relation to the conduct of the EAM Business and the EAM Group Companies shall be the liability of the Company, the Investors and any other EWM Group Company (or any of their respective directors, officers, employees and personnel) and to this extent no such director, officer, employee or personnel of the Company or any other EWM Group Company (other than members of the EAM Committee) shall be considered as officer in default or otherwise be considered as being aware of or responsible for the conduct of such EAM Business and EAM Group Companies and members of the EAM Committee shall be deemed to be generally in-charge of all operations and conduct of the EAM Business and EAM Group Companies.
- (e) The following provisions shall apply in relation to the operations, management and governance of the EAM Business/ EAM Group Companies:
 - (i) On First Closing Date, the Board shall form a committee comprising of solely the directors nominated by EFSL ("**EAM Committee**") and grant power and authority in accordance with the terms of Article 196(e) Notwithstanding anything to the contrary contained in the Transaction Documents:
 - (A) responsibility to supervise and oversee the day to day management of each of the EAM Business/ EAM Group Companies shall be delegated to the EAM Committee;
 - (B) the EAM Committee shall be delegated the sole, absolute and complete authority and control in relation to the EAM Business/ EAM Group Companies and shall have the power to decide on all matters in relation to the EAM Business/ EAM Group Companies, as the EAM Committee may deem fit in accordance with Applicable Law, for the purposes of governing its operations and management. Consequently, the decision of the EAM Committee, in relation to the EAM Business in accordance with this Article 196(e), shall be final,

binding and conclusive upon the Company and the board/ committees of the relevant Group Companies (to the extent applicable), and the Company/ the relevant Group Company (to the extent applicable) (including their board/ committees) shall not act in contravention of these provisions;

- (C) in relation to the EAM Businesses not directly undertaken by the Company but undertaken by the other EWM Group Companies, the members of the EAM Committee are hereby authorised to vote on all matters (to the extent such matters relate to the EAM Business) at the shareholders meetings of EAM Group Companies, for and on behalf of the Company and such decisions shall be final, binding and conclusive upon the Company and the EAM Group Companies.
 - (D) such authority delegated to the EAM Committee shall not be revoked without the prior written consent of EFSL.
 - (E) the terms of reference of the EAM Committee shall be mutually discussed and agreed between the Parties prior to the First Closing Date in accordance with the terms set out in this Article 196.
- (ii) Notwithstanding the provisions of Paragraph (i) above, decisions on matters relating to the EAM Business or the EAM Group Companies which require the specific approval of the Board/board of the other EWM Group Companies/ or any committee of such Board/ boards under Applicable Law ("**EAM Specific Matters**"), shall be decided upon by the Board/ board of the relevant other EWM Group Companies solely based on the recommendations of the EAM Committee and shall be subject to the affirmative vote of the EFSL Director.
- (iii) EFSL shall ensure that the EAM Committee:
- (A) carries on the EAM Business, in the Ordinary Course of Business;
 - (B) the EAM Businesses are carried on in a manner that: (x) complies in all material respects with Applicable Law; (y) does not create adverse reputational impact on the Parties (in the reasonable opinion of the members of the EAM Committee); (z) does not result in situations that can be considered as a breach of fiduciary duties of directors of the Company, or their Affiliates. In relation to (z), the Board may, with the prior written consent of EFSL, pass appropriate resolutions with identified thresholds for the delegated authority to ensure fulfilment of the fiduciary duties of Directors of the Company. Such thresholds shall be renewed, from time to time, as required by EFSL. It being clarified that these decisions in relation to the above shall be

taken by the Board with the affirmative consent of the directors nominated by EFSL to the Board;

- (C) the members of the EAM Committee do not do, or commit, arrange or agree to do, any action or omission that is reasonably likely to prevent, delay or impair the Transaction contemplated under the Transaction Documents or otherwise breach the Transaction Documents.
- (iv) The Company shall, and the Investor shall ensure that the Company shall, maintain distinct and delineated financial statements for the EAM Business.
- (v) On and from the First Closing Date, each of the Parties shall co-operate with each other and execute and deliver such instruments and documents and, subject to Applicable Law, take such other actions as may be necessary and/or reasonably requested from time to time, in order to carry out and give effect to the terms of this Article 196(e), provided that nothing shall require any director of any EWM Group Companies to take or omit to take any action if, in such director's good faith judgment, it could be inconsistent with such director's fiduciary duties. If, for any reason whatsoever, any term contained in this Article 196(e) cannot be performed or fulfilled in the reasonable opinion of any Party, the Parties agree to meet and explore alternative solutions, keeping in view the spirit and core objectives of this Article 196(e).
- (f) **EWM Business assets held by the EFSL Group**
 - (i) Except to the extent specifically agreed otherwise in the Transaction Documents, after the completion of the Company EWM Business Demarcation, if EFSL and/or any of its Affiliates or Related Parties (other than the EWM Group Companies) ("**EFSL Group**") is erroneously holding any asset, business, resources, economic interest, entitlement and/or benefit in relation to or in connection with the EWM Business, that ought to have been, but has not been, transferred to the relevant EWM Group Company pursuant to the Restructuring in accordance with the terms of the Transaction Documents ("**EWM Business Assets**"), then EFSL shall, and shall procure that the relevant EFSL Group entity shall, immediately inform PAG of such fact or circumstance and transfer or deliver, as the case may be, such EWM Business Assets, as soon as practicable and subject to Applicable Law, no event later than 60 (sixty) days after the date on which EFSL or the relevant EFSL Group entity becomes aware of the holding of such EWM Business Assets, to the relevant EWM Group Company. The Parties shall do all such further acts and things and shall execute such documents as may be necessary, and in compliance with

Applicable Law, to effect the transfer, assignment and vesting of the relevant EWM Business Assets in the relevant EWM Group Company.

- (ii) Without prejudice to Article 196(f)(i) above, and subject to the occurrence of Closing (*as defined in the EGWML Investment Agreement*), if EFSL or the relevant member of the EFSL Group has not or cannot deliver or transfer the EWM Business Assets in accordance with Article 196(f)(i) above, they shall, to the extent permitted by Applicable Law, have been deemed to have held the relevant EWM Business Assets in trust for the benefit of the relevant EWM Group Company and shall account for and pay over (without any deductions) to the relevant EWM Group Company, the benefits in respect of such EWM Business Assets and reasonably cooperate with the EWM Group Company to implement alternative means to transfer such EWM Business Assets to the relevant EWM Group Company as soon as practicable thereafter in accordance with Applicable Law.

(g) EAM Business assets held by the EWM Group Companies

- (i) Except to the extent specifically otherwise agreed in the Transaction Documents, after the completion of the Company EWM Business Demarcation, if any EWM Group Company (including the Company) is erroneously holding any asset, business, resources, economic interest, entitlement and/or benefit in relation to or in connection with EAM Business as on the Execution Date, that ought to have been, but has not been transferred by the relevant EWM Group Company pursuant to the Restructuring in accordance with the terms of the Transaction Documents ("**EAM Business Assets**"), then such EWM Group Company shall immediately inform EFSL and PAG of such fact or circumstance and transfer or deliver, as the case may be, without any additional payment requirement, such EAM Business Assets, as soon as practicable and subject to Applicable Law, in no event later than 60 (sixty) days after the date on which such EWM Group Company becomes aware of the holding of such EAM Business Assets, to EFSL and/ or the relevant member of the EFSL Group. The Parties shall do all such further acts and things and shall execute such documents as may be necessary and in compliance with Applicable Law, to effect the transfer, assignment and vesting of the relevant EAM Business Assets in EFSL and/ or the relevant member of the EFSL Group.
- (ii) Without prejudice to Article 196(g)(i) above, and subject to the occurrence of Closing (*as defined in the EGWML Investment Agreement*), if the relevant EWM Group Company cannot deliver or transfer the EAM Business Assets in accordance with Article 196(g)(i) above, it shall, to the extent permitted by Applicable Law, have been deemed to have held the relevant EAM Business Assets in trust for the benefit of EFSL and/or the relevant

member of the EFSL Group, and shall account for and pay over (without any deductions) to EFSL and/or the relevant member of the EFSL Group, the benefits in respect of such EAM Business Assets and reasonably cooperate with EFSL to implement alternative means to transfer such EAM Business Assets to EFSL and/ or the relevant member of the EFSL Group as soon as practicable thereafter in accordance with Applicable Law.

197. Governance of ECaSL and ECuSL

- (a) The Parties agree that the rights of the Company as provided in the ECaSL SHA and any rights of the Company as a shareholder of ECaSL, shall be exercised only by and with the consent of the Board in accordance with Article 182 (*Board Decisions*) and any decision in relation to ECaSL by the Board shall only be taken with the prior written consent of PAG.
- (b) The Parties agree that until such time as the 'Closing' (*as defined in the ECuSL Slump Sale Agreement*) has occurred, any rights of the Company as a shareholder of ECuSL shall be exercised by EFSL, and after such 'Closing', any rights in relation to ECuSL shall be exercised in accordance with the Articles applicable to an "EWM Group Company".

Directors and Management After the Listing Date

198. Board Composition

- (a) On and from the Listing Date, the Board will comprise of such number of Directors as may be determined by PAG, of whom:
 - (i) 1/3rd (one third) of the total members of the Board or such minimum number of Independent Directors as required under Applicable Law, shall be Independent Directors;
 - (ii) Mr. Rashesh Chandrakant Shah and Mr. Venkatchalam A. Ramaswamy ("**EFSL Shareholders**") shall have the right to be appointed, or in the alternate appoint 1 (one) nominee each, to the Board ("**EFSL Shareholder Directors**"); and
 - (iii) the Investor Directors shall at all times comprise the majority of the Board.
- (b) **Chairperson:** Effective on and from the Listing Date, the Chairperson shall be an Independent Director.

- (c) The Independent Directors shall be selected by the Board and appointed in accordance with Applicable Law.
- (d) Notwithstanding anything contained in these Articles, subject to Applicable Law, on and from the Listing Date, the Company and the Shareholders hereto shall take all necessary steps and actions (including exercise of voting rights available to such Party in respect of the Company) to give effect to the appointment of the Investor Directors, the EFSL Shareholder Directors, and the Independent Directors in accordance with Article 198 (a) above.
- (e) On and from the Listing Date, the Nomination and Remuneration Committee shall consist of at least 50% (fifty percent) Independent Directors. The Chairperson of the Nomination and Remuneration Committee shall be an Independent Director. Further, 1 (one) EFSL Shareholder Director shall be a part of the Nomination and Remuneration Committee. The remaining members of the Nomination and Remuneration Committee shall consist of the Investor Directors.

199. Removal of Directors

On and from the Listing Date, each of the Investor and the EFSL Shareholders shall be entitled, by notice in writing to the Company, to require any Director nominated by them to resign or be removed from such position and such Director may only be removed by the Investor or EFSL Shareholders as the case may be, and no Shareholder shall otherwise exercise any voting rights or other power to remove a Director appointed by another Shareholder, except where such Director is, or becomes, disqualified or ineligible to act as a Director under Applicable Law.

200. Subsisting Rights

On and from the Listing Date, subject to Applicable Law:

- (a) in addition to the provisions as set out above in Articles 198-200, the provisions of Article 169(b), Article 169(c), Article 169(d), Article 169(e), Article 169(f), Article 170, Article 171 (*Alternate Directors*), Article 173 (*Qualification*), Articles 175-184 (*Board Meetings*), and Articles 185-190 (*General Meetings*) shall apply *mutatis mutandis*, and references therein to an EFSL Director be deemed to be references to an EFSL Shareholder Director;
- (b) notwithstanding anything contained in these Articles, it is hereby clarified that all the rights and obligations of the Parties under these Articles, including the provisions of Article 194 (*Reserved Matters*), Articles 201-203 (*Information and Inspection Rights*), Articles 204-206 (*Future Funding*), Articles 207-215 (*Transfer of Securities*) and Articles 231-239 (*Events of Default*), shall no longer be applicable

and shall be deemed to have been deleted (along with any references to such provisions in any other provision of these Articles), save and except the provisions of clause 3 of the PAG Shareholders' Agreement (*Compliance with and Precedence of this Agreement*), Articles 167-168 (*Exercise of Rights*), Article 198, Article 199 and Article 200 (and the provisions referred to in Article 200(a)), clause 16 of the PAG Shareholders' Agreement (*Termination*), clause 19 of the PAG Shareholders' Agreement (*Confidentiality*), clause 20 of the PAG Shareholders' Agreement (*Non-Compete*), clause 21 of the PAG Shareholders' Agreement (*Non-Solicitation*), clause 23 of the PAG Shareholders' Agreement (*Branding and Services*) (in case of clause 23.1, subject to the terms of the Brand License Agreement) and clause 24 of the PAG Shareholders' Agreement (*Miscellaneous*).

Information and Inspection Rights

201. The Company shall deliver to EFSL, the following information relating to the EWM Group Companies:
- (a) promptly within 45 (forty five) days but no later than 55 (fifty five) days of the end of each financial year of each EWM Group Company, audited financial statements;
 - (b) within 30 (thirty) days after the end of each quarter of each financial year of each EWM Group Company, unaudited quarterly management accounts;
 - (c) within 45 (forty five) days of the relevant meeting, copies of minutes of meetings of the Board/board, audit committee and Shareholders/shareholders;
 - (d) within 20 (twenty) days from the end of each month, monthly management information reports (in a format agreed between EFSL and PAG in writing);
 - (e) promptly upon finalisation, the final statement of the taxable income, prepared in accordance with applicable accounting standards, covering the prior financial year, and all other information as may be reasonably requested by EFSL in connection with such statement, to enable EFSL to satisfy their tax reporting in accordance with Applicable Law in a timely manner;
 - (f) within 7 (seven) Business Days of receipt or issue or filing as the case may be, but subject to confidentiality restrictions under Applicable Law, copies of any material communication (including inspection reports) or legal notices received by any EWM Group Company from, and material communication issued/filed by any EWM Group Company to/with, any Governmental Authorities including copies of all responses filed thereto by any EWM Group Company with Governmental Authorities;

- (g) within 7 (seven) Business Days of receipt/filing, copies of any legal notices or any proceedings/pleadings in relation to any litigation, arbitration, or Tax proceedings filed by or against any EWM Group Company, involving an amount greater than INR 4,00,00,000 (Rupees Four Crores), unless such sharing of these documents is prohibited by Applicable Law; and
 - (h) any information that EFSL may reasonably require or reasonably request.
202. Without prejudice to the rights available to EFSL (as a Shareholder) under Applicable Law, EFSL shall have the right to, (a) with prior notice of not less than 3 (three) Business Days, during normal working hours, reasonable access through duly authorized representatives to the books and records of the Company; (b) request and receive access to and copies of, any information and documents relating to the EWM Group Companies; and (c) propose through its nominee Directors to the Board, for its determination in a fair and reasonable manner and subject to no conflict of interest, an internal audit of any EWM Group Company, provided however no such proposal to conduct an internal audit shall be binding on the Board.
203. All costs for inspection specified in Article 202 shall be borne by the relevant EWM Group Company (other than costs of an internal audit under Article 202(c) above, which shall be borne by the Company), unless such inspection occurs more than once per calendar year, in which event, the costs of the second or any subsequent inspection shall be borne by EFSL.

Future Funding

204. The Board shall determine from time to time whether the Company requires further funding and the appropriate source for obtaining such funding, subject to Article 194 (*Reserved Matters*) and Article 205 (*Pre-emption*).
205. **Pre-emption**
- (a) Subject at all times to Article 194 (*Reserved Matters*), the Company shall not issue any Equity Securities to any Person ("**Proposed Issuance**"), without first offering such Equity Securities ("**Offer Securities**") ("**Offer**") to each Shareholder in proportion to its shareholding in the Company ("**Offer Entitlement**"), on the same terms and conditions, in accordance with Applicable Law.
 - (b) The Company shall, prior to the Proposed Issuance, deliver a notice in writing to the Shareholders ("**Offer Notice**") setting out the proposed terms and conditions for the Proposed Issuance, including but not limited to (i) the price per Offer Security for such issuance, (ii) voting rights attached to each Offer Security and (iii) any other material terms, including the terms of conversion (if applicable).

- (c) Each Shareholder shall have a right to subscribe (directly or through its Affiliates, subject to execution of a Deed of Adherence) to its Offer Entitlement by providing a notice to the Company and the other Shareholders in accordance with the Offer, within a period of 21 (twenty one) days from the receipt of the Offer Notice ("**Offer Period**").
 - (d) If any Shareholder ("**Non-Contributing Shareholder**"), (i) notifies the Company within the Offer Period that it does not wish to participate in the Offer; (ii) fails to notify the Company within the Offer Period that it wishes to participate in the Offer; or (iii) fails to contribute its respective amount of the consideration payable for its Offer Entitlement, having accepted the Offer in accordance with Article 205(c), the remaining amount of Offer Securities ("**Shortfall**") shall be offered by the Board to the other Shareholders on a proportionate basis by written notice and each other Shareholder shall have the right to contribute to such proportionate Shortfall at its discretion.
 - (e) The Company shall issue and allot the Offer Securities accepted for allotment by the Shareholders, within 90 (ninety) days of the expiry of the Offer Period.
 - (f) If any Shareholder decides not to or fails to participate in its proportionate entitlement to the Shortfall within a period of 15 (fifteen) days from the offer being made by the Board in accordance with Article 205(d), the Board may issue the Offer Securities representing such proportionate entitlement to the Shortfall to any *bona fide* third party, provided that the terms and conditions on which such Offer Securities are issued to such third party shall not be any more favorable than those offered to the Shareholders pursuant to the Offer. The issue and allotment of Equity Securities as contemplated under this Article 205(f) shall be completed within a period of 90 (ninety) days from the later of: (a) expiry of the Offer Period; or (b) such Shareholder failing to participate in its proportionate entitlement to the Shortfall in accordance with this Article 205(f); failing which the Company will once again be required to comply with the provisions of this Article 205 prior to issuing any Equity Securities to any Person.
 - (g) The Non-Contributing Shareholders shall co-operate and provide commercially reasonable assistance required by the Shareholders participating in the Offer in taking all actions (including obtaining any approvals required under Applicable Law) required to give effect to the Offer and/or any resulting change in shareholding of the Company in accordance with these Articles 204-206.
206. Notwithstanding the above, the provisions of these Articles 204-206 shall not apply to the issuance of Equity Securities pursuant to the Demerger Scheme, the Phase III Demerger or QIPO or issuance of any employee stock options or Equity Securities

issued pursuant to such employee stock options, duly approved/adopted by the Board in terms of these Articles, including Article 194 (*Reserved Matters*) if applicable.

Transfer of Securities

207. **General Transfer Provisions**

- (a) EFSL (and/or its Affiliates holding any Equity Securities in accordance with these Articles) shall not be entitled to Transfer any Equity Securities, except Transfers (including creation of Permitted Encumbrances) expressly, and in the manner, permitted under these Articles.
- (b) The Investor (and/or its Affiliates holding any Equity Securities in accordance with these Articles) shall be entitled to freely Transfer any Equity Securities held by them, subject to compliance with the provisions of these Articles, to the extent applicable to such Transfers.
- (c) Any Transfer of any Equity Securities in breach of these Articles or the PAG Shareholders' Agreement shall be null and void. The Company hereby agrees and confirms that it shall not recognize or register any Transfer or any equitable or other claim to, or any interest in, Equity Securities which have been Transferred in any manner by any Party other than as permitted under these Articles.
- (d) Notwithstanding any other provision in these Articles, EFSL shall continue to hold Equity Share Capital representing at least 20% (twenty per cent) of the total Equity Share Capital of the Company ("**Minimum Threshold**") as on the First Closing Date, till the earlier of: (i) Phase II Closing Date; and (ii) 24 (twenty four) months from the First Closing Date ("**Minimum Threshold Period**"). During such Minimum Threshold Period, EFSL shall not be entitled to sell any Equity Securities forming part of the Minimum Threshold to any Person other than the Investor and/or its Affiliates, provided however that it shall have the ability to create Permitted Encumbrances in accordance with Article 209(a) below. It is clarified that ability of the Secured Party to invoke the Permitted Encumbrance on the Equity Securities charged to such Secured Party in case of an event of default shall not be restricted in any manner whatsoever, as long as the Secured Party undertakes to provide a right of first offer to PAG in accordance with Article 209(a) (*Permitted Encumbrances*) and Article 210 (*Right of First Offer*) below. The Minimum Threshold shall be reduced by any Equity Share Capital acquired by PAG or any of its Affiliates (directly or indirectly) from EFSL and/or its Affiliates. The enforcement of a Permitted Encumbrance in accordance with these Articles shall not result in or be deemed to be a breach of this Article by EFSL or its Affiliates.

- (e) Post the Minimum Threshold Period, EFSL (and/or its Affiliates holding any Equity Securities in accordance with these Articles) shall be permitted to sell any Equity Securities subject to and in accordance with Article 210 (*Right of First Offer*).

208. Permitted Transfers to Affiliates

- (a) A Party ("**Transferring Party**") may Transfer (including by way of Encumbrance) any Equity Securities to its Affiliates ("**Permitted Transferee**"), with prior notice to the other Parties containing the details of the proposed Transfer and the details of Permitted Transferee, subject to execution of a Deed of Adherence by such Permitted Transferee and the Transferring Party remaining liable for compliance with provisions of these Articles by the Permitted Transferee (to whom Equity Securities have been Transferred by the Transferring Party in accordance with the provisions of this Article 208(a)).
- (b) The Permitted Transferee shall be permitted to hold such Equity Securities for as long as it remains an Affiliate of the Transferring Party. In the event that such Permitted Transferee ceases to be an Affiliate of the Transferring Party, then within a period of 15 (fifteen) days of such cessation, the Permitted Transferee shall, and the Transferring Party shall cause the Permitted Transferee to, Transfer all Equity Securities held by the Permitted Transferee to the Transferring Party (or another Permitted Transferee, subject to execution of a Deed of Adherence by such other Permitted Transferee) ("**Affiliate Re- transfer**"). Till such Affiliate Re-transfer is completed, the Transferring Party shall remain responsible for ensuring continuous compliance with the provisions of these Articles.
- (c) In the event that the Transfer to any such Permitted Transferee requires prior approval from any Governmental Authority, (i) the Transferring Party shall consult the other Parties prior to making an application to such Governmental Authority in respect of the Transfer; and (ii) if Governmental Authority imposes any conditions on the Company and/or any Party other than the Transferring Party, or their Affiliates, which in the opinion of the non-transferring Party, acting reasonably, is materially onerous to such Party, the Transferring Party shall not complete such transfer without prior consent of such Party.

209. Permitted Encumbrances

- (a) Notwithstanding anything contained in these Articles, EFSL (and/ or its Affiliates holding any Equity Securities) may create a pledge, a charge by way of hypothecation, non-disposal undertaking and/ or any other encumbrance relating to shares that is customarily provided by obligors to banks to secure financial indebtedness ("**Permitted Encumbrance**"), on any Equity Securities held by them in favour of one or more lenders (or trustee or agent duly

appointed to act for the benefit of such lenders), other than an Affiliate ("**Secured Party**") to secure any financial indebtedness or financial assistance provided by such lenders, subject to the following conditions:

- (i) the Secured Party shall, at the time of creation of such Permitted Encumbrance, provide a written acknowledgement to the Party creating the Permitted Encumbrance and to the Company that it shall comply with Article 210 (*Right of First Offer*) prior to selling the Equity Securities pursuant to enforcement of Permitted Encumbrance and ensure compliance with Article 209(a)(ii) below at the time of such sale;
- (ii) any Person to whom the Secured Party sells the relevant Equity Securities ("**Acquirer**") shall have, prior to such sale, executed a Deed of Adherence. The Acquirer shall, upon acquisition of the relevant Equity Securities and the execution of the Deed of Adherence, not be entitled to exercise any rights under these Articles, except the following rights under these Articles that were available to EFSL (and/ or its Affiliates holding any Equity Securities) as on the date of such purchase:

(A) Articles 201-203 (*Information and Inspection Rights*);

(B) Article 205 (*Pre-Emptive Rights*);

(C) Article 211 (*Tag-Along Right*);

It is clarified that the Acquirer or the Secured Party (upon enforcement of the relevant Permitted Encumbrance in its favour) shall be entitled to exercise any statutory rights available under Applicable Law by virtue of holding the relevant Equity Securities (including the right to receive notices of and attend general meetings, voting rights and dividend rights);

- (iii) the Secured Party shall not have the right to nominate a Director or exercise any rights available to EFSL and/ or its Affiliates under these Articles;
- (iv) notwithstanding any other provision in these Articles, the Investors and the Company agree and acknowledge that there is no prohibition in relation to HDFC Bank or ICICI Bank being either the Secured Party or acquiring Equity Securities pursuant to an enforcement action in respect of a Permitted Encumbrance.

210. Right of First Offer

- (a) Notwithstanding any restrictions contained to the contrary in Article 207(a) above, EFSL (and/ or any of its Affiliates holding Equity Securities in

accordance with these Articles) ("**ROFO Seller**") may sell all or any part of the Equity Securities held by them ("**ROFO Shares**") to a *bona fide* third party other than a Competitor ("**ROFO Transferee**") subject to PAG's right of first offer ("**ROFO**") to purchase (or nominate any other Person to purchase) ("**ROFO Purchaser**") the ROFO Shares in the manner set out in this Article 210.

- (b) If the ROFO Seller proposes to sell any Equity Securities, the ROFO Seller shall by providing a prior written notice to PAG (which notice shall state the number of ROFO Shares), with a copy to the Company, provide a right of first offer to PAG to acquire all (and not less than all) of such ROFO Shares ("**ROFO Notice**"). For avoidance of doubt, the ROFO Seller shall not be required to identify any specific ROFO Transferee when delivering the ROFO Notice.
- (c) Within a period of 21 (twenty one) days of receipt of the ROFO Notice from the ROFO Seller, PAG shall have the right (but not an obligation) to elect to exercise its ROFO and provide a written offer to purchase all, but not less than all, the ROFO Shares ("**ROFO Exercise Notice**"), which ROFO Exercise Notice shall specify: (i) the intention of PAG to exercise the ROFO; (ii) the name, address and identity of the ROFO Purchaser; (iii) the proposed price per ROFO Share (which shall be in accordance with pricing requirements under Applicable Law) ("**ROFO Price**") and the payment schedule (if any).
- (d) Where PAG has issued a ROFO Exercise Notice, then upon receipt of the ROFO Exercise Notice, the ROFO Seller shall, within 15 (fifteen) days from the receipt of the ROFO Exercise Notice ("**ROFO Exercise Period**"), have the right, but not the obligation, to either: (i) accept the ROFO Exercise Notice by written notice to PAG ("**ROFO Acceptance Notice**"); or (ii) reject the ROFO Exercise Notice, either expressly by written notice to PAG ("**ROFO Rejection Notice**") or a deemed rejection by failing to deliver a ROFO Acceptance Notice or ROFO Rejection Notice within the ROFO Exercise Period.
- (e) If the ROFO Seller has issued a ROFO Acceptance Notice, then upon receipt of the ROFO Acceptance Notice from the ROFO Seller, the ROFO Purchaser shall be required to consummate the purchase and the ROFO Seller shall sell, free and clear of all Encumbrances (except to the extent of any limitations on Transfer applicable under these Articles) the ROFO Shares (as specified in the ROFO Exercise Notice) at the ROFO Price (in accordance with the payment schedule (if any) set out in the ROFO Notice) within a period of 15 (fifteen) days from the date of receipt of the ROFO Acceptance Notice ("**Sale Period**"). The Company shall take all necessary steps to complete the sale of the ROFO Shares to the ROFO Purchaser. Without prejudice to the provisions of Article 210(g) below, it is further clarified that in the event the failure to consummate the sale of the ROFO Shares under this Article 210 within the Sale Period (a) is attributable to the ROFO Purchaser, the ROFO Seller shall be free to sell the ROFO Shares to

any ROFO Transferee at a price higher than the ROFO Price and on a payment schedule (if any) that is no less favourable than as set out in the ROFO Notice, within 90 (ninety) days of the ROFO Exercise Notice; or (b) is attributable to the ROFO Seller, the ROFO of PAG shall once again apply to any such sale as provided in Article 210 and the ROFO Seller shall be required to provide a fresh notice under Article 210(a).

- (f) Any stamp duty payable upon the sale of the ROFO Shares shall be borne by the ROFO Purchaser. The ROFO Seller shall not be required to provide any representations, warranties, covenants or undertakings other than customary representations and warranties relating to authority, capacity, legal and beneficial ownership, and the ROFO Shares being free and clear of Encumbrances (except to the extent of any limitations on Transfer applicable under these Articles).
- (g) In the event that: (i) PAG does not issue a ROFO Exercise Notice within the stipulated timeline or rejects the ROFO Notice in relation to the ROFO Shares; or (ii) the ROFO Seller rejects the ROFO Exercise Notice by issuing a ROFO Rejection Notice in accordance with Article 210(d), the ROFO Seller shall be entitled to sell the ROFO Shares to a ROFO Transferee subject to Applicable Law, at a price higher than the ROFO Price and on a payment schedule (if any) that is no less favourable than as set out in the ROFO Notice, within a period of 90 (ninety) days from (a) the expiry of the time period for providing a ROFO Exercise Notice, in case PAG has not provided a ROFO Acceptance Notice; (b) the date of receipt of a ROFO Rejection Notice from PAG rejecting the ROFO Notice. If the ROFO Seller does not complete the sale of the ROFO Shares to the ROFO Transferee within the abovementioned 90 (ninety) days' period, the ROFO of PAG shall once again apply to any such sale as provided in Article 210.

211. Tag-Along Right

- (a) In the event that the Investor (and/ or any of its Affiliates holding Equity Securities in accordance with these Articles) ("**Tag Transferor**") proposes to Transfer any Equity Securities to a third party ("**Proposed Transferee**") ("**Proposed Transfer**"), the Tag Transferor shall provide a written notice ("**Transfer Notice**") to EFSL, prior to the completion of the Proposed Transfer, which shall include:
 - (i) the identity of the Proposed Transferee;
 - (ii) the number and class of Equity Securities proposed to be Transferred to the Proposed Transferee ("**Transfer Shares**"); and
 - (iii) the consideration for the Proposed Transfer, which shall either be in the form of cash consideration or non-cash consideration in the form of swap

of fully paid-up equity shares of a company listed on a Recognised Stock Exchange whose market capitalisation (as on the date of the Transfer Notice) is equal or more than the Fair Market Value of the EWM Business, at which the Tag Transferor proposes to Transfer the Transfer Shares to the Proposed Transferee ("**Transfer Price**"); and other material terms;

- (b) In relation to non-cash consideration for the Proposed Transfer under Article 211(a)(iii) above, it is clarified that the Tag Transferor shall be entitled to undertake a Proposed Transfer under this Article 211 for non-cash consideration only by way of a swap of fully paid-up equity shares of a company listed on a Recognised Stock Exchange whose market capitalisation (as on the date of the Transfer Notice) is equal or more than Fair Market Value of EWM Business, but not any other form of non-cash consideration.
- (c) Upon receipt of the Transfer Notice, EFSL shall have the right to sell its Tag Entitlement ("**Tag Shares**") to the Proposed Transferee, on the same terms and conditions as those specified in the Transfer Notice, in addition to the Transfer Shares ("**Tag Along Right**"), by providing a written notice to the Tag Transferor ("**Tag Acceptance Notice**") on behalf of itself and its Affiliates holding Equity Securities (collectively, "**Tagging Shareholders**") within 15 (fifteen) days following the receipt of the Transfer Notice ("**Tag Acceptance Period**").
- (d) If EFSL exercises its Tag Along Right by providing a Tag Acceptance Notice within the Tag Acceptance Period, the Tag Transferor shall cause the Proposed Transferee to purchase all (but not less than all) the Tag Shares from the Tagging Shareholders at the same price as the Transfer Price and on the same terms as the Transfer Terms, simultaneously with the purchase of the Transfer Shares from the Tag Transferor within 30 (thirty) days from the expiry of the Tag Acceptance Period.
- (e) If EFSL does not deliver a Tag Acceptance Notice or delivers a rejection notice within the Tag Acceptance Period, then the Tag Along Right of EFSL and its Affiliates shall lapse with respect to the Proposed Transfer only and the Tag Transferor shall be entitled to Transfer the Transfer Shares to the Proposed Transferee at the Transfer Price and on the Transfer Terms within the time period set out in Article 211(c).
- (f) If the Proposed Transferee is unable to or refuses to acquire the Tag Shares from the Tagging Shareholder within the time period set out in Article 211(c) (where EFSL has provided a Tag Acceptance Notice within the Tag Acceptance Period), then the Tag Transferor shall not be entitled to Transfer the Transfer Shares to the Proposed Transferee, unless the Proposed Transferee or the Tag Transferor procures the relevant Tag Shares to be purchased at the same Transfer Price and on the same Transfer Terms by another Person simultaneously with the Transfer

of the Transfer Shares, and provisions in this Article 211 applicable to the Proposed Transferee shall apply to such other Person *mutatis mutandis*. If the Proposed Transferee and the Tag Transferor are unable to procure the purchase of the Tag Shares in accordance with this Article 211(f) within the time period set out in Article 211(c), then the provisions of this Article 211 (commencing from the requirement of delivery of a fresh Transfer Notice) shall apply again to any proposed Transfer of Equity Securities by the Tag Transferor.

- (g) It is clarified that if EFSL fails to deliver a Tag Acceptance Notice, such failure shall not constitute a waiver of its right under this Article 211 with respect to any subsequent Transfer of Equity Securities by the Tag Transferor.
- (h) EFSL shall not be required to provide any representations, warranties, covenants or undertakings other than customary representations and warranties to the Proposed Transferee, relating to authority, capacity, legal and beneficial ownership, and the Tag Shares being free and clear of Encumbrances (except to the extent of any limitations on Transfer applicable under these Articles).

212. Transfer of Rights

- (a) Subject to Article 209 (*Permitted Encumbrance*), till such time that the Equity Share Capital held by EFSL is at least 7.5% (seven point five percent) of the total Equity Share Capital (as adjusted from time to time, after factoring in corporate actions including share-split, consolidation, division, sub-division, reduction or restructuring in any manner of the share capital/ securities) ("**Rights Threshold**"), EFSL may, without the approval of any of the other Parties, assign the following rights held by it under these Articles, to any Person to whom it has sold and who, after such sale, continues to hold Equity Share Capital equal to the Rights Threshold ("**Rights Assignee**"), in accordance with the terms of these Articles:
 - (i) Article 169(a)(ii) (*Right to nominate a Director*);
 - (ii) Article 205 (*Pre-Emptive Right*);
 - (iii) Article 211 (*Tag-Along Right*); and
 - (iv) Articles 201-203 (*Information and Inspection Rights*).
- (b) Such assignment shall be subject to in each case, such Person executing a Deed of Adherence, and delivery of executed copies of the same to the other Parties, and upon such assignment, the exercise of rights and obligations of EFSL and its assignees shall be several and not joint. For the purpose of Article 212(a)(i), it is hereby clarified that EFSL shall be entitled to assign to a Rights Assignee the right to nominate (i) 1 (one) EFSL Director, if the Rights Assignee acquires at least 7.5% of Equity Share Capital (and EFSL's right to nominate EFSL Directors shall be reduced by 1 (one) EFSL Director accordingly); (ii) 2 (two) EFSL Directors, if the Rights Assignee acquires at least 15% of Equity Share Capital

(and EFSL's right to nominate EFSL Directors shall be reduced by 2 (two) EFSL Directors accordingly); and (iii) all EFSL Directors (or if EFSL is only entitled to appoint 1 (one) EFSL Director at the time of such sale, such EFSL Director), if such sale of Equity Securities will result in EFSL and/or its Affiliates ceasing to hold any Equity Securities.

213. Co-operation

- (a) The Parties shall cooperate fully in order to consummate any Transfer undertaken in accordance with the terms of these Articles 207-215 and such cooperation shall include the use of reasonable efforts by the Parties to obtain any approvals of Governmental Authorities or other Persons that may be required for the completion of such Transfer and it is hereby clarified for avoidance of doubt that clause 24.3 of the PAG Shareholders' Agreement (*Time*) shall apply to any Transfers of Equity Securities undertaken in accordance with these Articles 207-215.
- (b) In the event any approval from, or any filing with, any Governmental Authority is required for a Transfer of any Equity Securities under Articles 207-215 or any other provision of these Articles, the relevant Party shall, and the other Parties shall provide reasonable assistance to such Party to (including providing necessary information and copies of documents), make such filing or an application to the relevant Governmental Authority for such approval and to procure its approval to such application.

214. Deed of Adherence

- (a) Subject to Article 214(b), any Transfer of the Equity Securities by a Party (and/ or its Affiliates holding Equity Securities) shall be made subject to execution of a Deed of Adherence, other than in case of a Secured Party in terms of Article 209 (*Permitted Encumbrances*).
- (b) No Relevant Investor Transferee shall be bound by the provisions of Article 211 (*Tag-Along Right*) and Articles 231-239 (*Event of Default*) unless such Relevant Investor Transferee (along with its Affiliates) acquires, at any time, Control of the Company and/or becomes entitled to veto any management or policy decisions in relation to the Company (whether by way of affirmative voting rights, reserved matters or similar rights in the Company) at the Board or the Shareholder level.

For the purpose of the proviso to Article 214 above:

- (i) **“Relevant Investor Transferee”** means a person other than the Investor and its Affiliates who acquires any Equity Securities that are, or were held at any point in time, by the Investor and/or its Affiliates.
- (ii) Notwithstanding anything contained in Article 164, the term ‘Control’, only for the purposes of the proviso to this Article 214, shall have the meaning ascribed to it under the Act and not the meaning set out in the definition of ‘Control’ in Article 16.

215. Prior Notice of Transfer by Investor

If the Investor (and/ or its Affiliates holding Equity Securities) proposes to Transfer any Equity Securities to any third party (other than an Affiliate), the Investor (and/ or its Affiliates holding Equity Securities) shall provide a prior written notice to EFSL of at least 3 (three) Business Days prior to engaging with any Person other than EFSL in relation to any such proposed Transfer and shall, immediately upon or within 1 (One) Business Day of receiving any unsolicited oral or written proposal from a proposed purchaser of Equity Securities, provide a written notice to EFSL.

Demerger Failure Event

216. If the Phase III Demerger is not effective in accordance with its terms and the Equity Shares of the Company are not listed on any Recognised Stock Exchange as of the expiry of the Demerger Period, the Company shall, in consultation with PAG and EFSL and within a period of 3 (three) years from the expiry of the Demerger Period (**“Exit Period”**), endeavour to, (i) conduct a qualifying trade sale of the Equity Securities (which term includes an offer for sale to a private equity investor) or a strategic sale (**“QTS”**), or (ii) obtain the listing of the Equity Shares on a Recognized Stock Exchange through a qualified initial public offering (**“QIPO”**), in each case and in the manner as may be mutually agreed between EFSL and PAG.
217. A QTS shall, unless otherwise mutually agreed between EFSL and PAG, be conducted in accordance with the following terms:
- (a) **Notice:** EFSL and PAG may initiate a QTS by jointly delivering a written notice to the Company, during the Exit Period (**“QTS Notice”**), setting out their mutual decision to initiate the QTS process set out in this Article 217, and specifying the identity of the merchant banker to be appointed by the Company in connection with the QTS (to be mutually agreed between PAG and EFSL).
 - (b) **Mode of QTS:** The QTS may be consummated by way of a sale of all, but not less than all Equity Securities of the Company held by the Shareholders immediately prior to the consummation of the trade sale or by way of a merger or amalgamation of the Company or one or more of EWM Group Companies (by whatever name called) with one or more entities, demerger of the Company

or one or more of EWM Group Companies with one or more entities, sale of business or assets of the Company or one or more of the EWM Group Companies or liquidation of the Company or one or more EWM Group Companies, on the terms and conditions recommended by the Board in consultation with the merchant banker and acceptable to both PAG and EFSL.

- (c) **Co-operation:** In the event that EFSL and PAG agree to pursue a QTS, the Company and the Shareholders shall provide all support and co-operation as may be required to facilitate the QTS, and the Shareholders shall exercise their voting rights as shareholders in the Company and/or other EWM Group Companies (as applicable) and causing their nominee directors on the Board and/or the board or directors of the other EWM Group Companies to exercise their voting rights in the Board and/or the board or directors of the other EWM Group Companies (as applicable), participating in meetings with the relevant counterparties in relation to the QTS, permitting and facilitating the relevant counterparties in relation to the QTS to conduct due diligence on the Company and/or the other EWM Group Companies (as applicable), obtaining all requisite approvals and executing any agreements as may be required in respect of the QTS.
 - (d) Except as required under Applicable Law, EFSL shall not be required to provide any warranties and indemnities or undertakings with respect to the QTS other than in respect to title and ownership of the shares held by it and shall not be required to be bound by any non-compete restrictive covenants.
218. A QIPO shall, unless otherwise mutually agreed between EFSL and PAG be conducted in accordance with the following terms:
- (a) **Notice:** EFSL and PAG may initiate a QIPO by jointly delivering a written notice to the Company, during the Exit Period ("**QIPO Notice**"), setting out their mutual decision to initiate the QIPO process set out in this Article 218, and specifying the identity of the Intermediaries to be appointed by the Company in connection with the QIPO.
 - (b) **Mode of IPO:** The terms and conditions of the QIPO (including, price band, issue size and number of Equity Shares or Equity Securities to be issued or offered for sale), will be determined by the Company in consultation with the Intermediaries, subject to the prior written approval of both EFSL and PAG. The Company shall not apply for a listing of the Equity Shares (or Equity Securities, if applicable) or resolve to do so unless acceptable to both PAG and EFSL.
 - (c) **Intermediaries and Cooperation:** The Company will appoint the Intermediaries identified in the QIPO Notice, and the Parties will reasonably co- operate with each other and the Intermediaries to ensure that the Equity Shares

(or Equity Securities, if applicable) of the Company are listed on a Recognised Stock Exchange, as soon as practicable.

- (d) **OFS Component**: If the QIPO involves an offer for sale (as may be recommended by the Intermediary and the Board), then PAG and EFSL shall be entitled to offer the Equity Shares or Equity Securities (if applicable) held by them in such QIPO in proportion to their shareholding in the Company, unless otherwise agreed in writing between PAG and EFSL ("**OFS Entitlement**").
- (e) **Lock-in**: The Equity Shares held by EFSL shall not be subject to any lock-in requirement post the QIPO unless a lock-in of the Equity Shares held by EFSL is required by Applicable Law, and such lock-in shall be only to the minimum extent required by Applicable Law.
- (f) **EFSL not to be Promoter**: Subject to Applicable Law, neither EFSL nor its promoters shall, in any manner, whether at the time of the QIPO, or at any other time thereafter, be construed to be a '*promoter*' of the Company for any current and/ or future legal or regulatory purposes, including but not limited to lock-in stipulations, providing indemnities or representations and warranties related to the business of the Company in respect of Listing pursuant to the QIPO. Subject to Applicable Law, the Investors agree that any lock-in requirements under legal or regulatory provisions or the provision of representations and warranties in respect of Listing pursuant to the QIPO shall be fulfilled by the Investor and its shareholding.
- (g) **No Liabilities**: EFSL shall not be required to provide any warranties, covenants, undertakings or indemnities to the Securities and Exchange Board of India, any underwriter, broker, stock exchanges or any Governmental Authority for the purpose of the QIPO, save and except as required under Applicable Law and with respect to customary representations and warranties.
- (h) **Support**: The Company shall support and do all acts and deeds, including satisfying statutory and regulatory requirements and obtaining all necessary consents and approvals from any Governmental Authority, as may be required for the QIPO.
- (i) **Expenses**: Save and except as otherwise required under Applicable Law, all expenses relating to the QIPO shall be borne by the Company.
- (j) **Reinstatement of rights**: The Parties shall mutually agree on the timeline for termination of their rights under these Articles, withdrawal of the QIPO and reinstatement of their rights in case of a failure of a QIPO (in each case, in consultation with relevant Intermediary).

219. Agreed Demerger Scheme

- (a) In terms of the Implementation Agreement, PAG and EFSL are required to, before Phase I Closing, agree upon a detailed demerger scheme for the Phase III Demerger along with a path to Listing of Equity Securities ("**Agreed Demerger Scheme**").
- (b) EFSL and the Company shall make all efforts to ensure that the Agreed Demerger Scheme is approved by the board of directors of the respective companies within a period of 30 (thirty) days from Phase II Closing Date and shall be immediately submitted with the competent Government Authorities for implementation. The Parties undertake to file all necessary documents/ applications for filing and listing with NCLT/ the Securities and Exchange Board of India and other Government Authorities to effect the Agreed Demerger Scheme.
- (c) Notwithstanding anything to the contrary, in the event the Agreed Demerger Scheme is not filed within 30 (thirty) days of the Phase II Closing Date as contemplated in this Article 219(a) to Article 219(b), on account of:
 - (i) the Board rejecting the Agreed Demerger Scheme; or
 - (ii) the Company failing to cause the Agreed Demerger Scheme to be filed with NCLT, despite the Board and the board of directors of EFSL having approved the Agreed Demerger Scheme and 'no objection' of the stock exchanges having been obtained (and the Company and EFSL shall co-operate and provide all the reasonable assistance in order to procure such 'no objection');

all the rights available to both EFSL and/ or the Company post the Exit Period under Articles 216 - Article 220 (*Demerger Failure Event*) shall become applicable with immediate effect, and EFSL and/or the Company shall be entitled to exclusively exercise the rights therein, provided that, in relation to (i) above, rejection of the Agreed Demerger Scheme by the Board is not a result of:

- (x) EFSL and/or its Affiliates and any of their transferees, each being Shareholder(s) (other than PAG and/or its Affiliates) holding 25% or more of the Equity Share Capital voting against the resolution for approving the Agreed Demerger Scheme; and/or
- (y) any Director nominated by a Shareholder referred to in (x) above, voting against the resolution for approving the Agreed Demerger Scheme.

220. Without prejudice to any other provisions of these Articles, in the event the Parties are unable to complete Phase II Closing or the Phase III Demerger within a period of 36

(thirty six) months of the Phase I Closing Date, the Parties agree that EFSL and the Company shall work in a commercially reasonable manner to transfer the Merchant Banking Assets and Merchant Banking employees from EFSL to the Company as either asset sales or other form of Transfer (subject to regulatory approvals) and upon such terms which reflect that the consideration has already been paid for such Transfer as a part of the Transaction, subject to regulatory and corporate approvals, and all costs and expenses (including any Taxes) in relation to such transfer shall be borne and paid by EFSL.

Drag Along Right

221. Subject to Articles 207 - 215 (*Transfer of Securities*), in the event that a QTS or QIPO is not achieved within the Exit Period, then at any time after the expiry of the Exit Period, each of EFSL and PAG shall have a right ("**Drag Along Right**"), exercisable once by delivering a written notice to the Company and all Shareholders (such notice being the "**Drag Along Notice**" and the Party delivering the Drag Along Notice being the "**Drag Exercising Investors**"), stating its intention to Transfer all Equity Securities held by it to a third party buyer and to require a sale of all Equity Securities held by the other Shareholders ("**Dragged Shares**") at the Drag Offer Price.
222. The Drag Along Notice shall include (a) the identity of the Purchaser ("**Drag Purchaser**"); and (b) the purchase price per Dragged Share offered by the Drag Purchaser, which shall not be less than: the higher of (i) 20% (twenty percent) IRR; and (ii) 2.5 times multiple of invested capital on Benchmark Value on USD terms ("**Drag Offer Price**").
223. Within a period of 60 (sixty) days from delivery of the Drag Along Notice ("**Drag Exercise Period**"), the Parties shall complete the transfer of all Equity Securities held by them to the Drag Purchaser on identical terms and conditions, including that the holder of each Dragged Share receives the Drag Offer Price for every Dragged Share.
224. No Shareholder shall be entitled to Transfer any Equity Securities to any Person during the Drag Exercise Period after issuance of a Drag Along Notice other than as contemplated under these Articles 221 - 225.
225. Without prejudice to the provisions above, EFSL and PAG may mutually agree to cause the Company to undertake a QIPO even after the expiry of the Exit Period, by jointly delivering a written notice to the Company. If such written notice is delivered to the Company to initiate a QIPO, the QIPO shall, unless otherwise mutually agreed between EFSL and PAG, be conducted by the Company in accordance with the provisions of Article 218. It is hereby clarified this Article 225 is subject to mutual agreement between EFSL and PAG.

Promoter Reclassification

226. On and after the First Closing Date, the Company shall ensure that in its internal records and subject to Applicable Law, filings made with Governmental Authorities thereafter, EFSL shall cease to be reflected as the '*promoter*' of the Company and other EWM Group Companies.
227. On and after the Listing, if EFSL and/or promoters of EFSL (as the case may be) is/are categorised as the '*promoter(s)*' of the Company, whether or not along with the Investors, upon the shareholding of EFSL and/or promoters of EFSL (as the case may be) falling below 10% (ten percent) (or such other shareholding threshold prescribed by Applicable Law) and EFSL and/or promoters of EFSL (as the case may be) meeting all applicable conditions under Applicable Law for reclassification as public shareholders ("**Reclassification Event**"), EFSL and/or promoters of EFSL (as the case may be) shall, promptly and in any event within 2 (two) days of the occurrence of the Reclassification Event:
- (a) submit to the Board, a written request to be declassified as '*promoter*' and/or '*promoter group*' of the Company ("**Reclassification Submission**"); and
 - (b) undertake all steps and do all acts, deeds, matters and things in a timely manner, as may be required under Applicable Law and required by the Company (including termination of any special agreements), provide all co-operation and assistance to the Company and the Board, to initiate and complete the declassification of EFSL and/or promoters of EFSL (as the case may be) as the '*promoter*' and/or '*promoter group*' of the Company;
228. On receipt of a Reclassification Submission by the Company, subject to EFSL and/or promoters of EFSL (as the case may be) taking all required steps and actions in accordance with Article 227(b), the Company shall promptly undertake all steps and do all acts, deeds, matters and things in a timely manner, as may be reasonably required of it under Applicable Law including making filing/submissions with the relevant Governmental Authority, to initiate and complete the de-classification of EFSL and/or promoters of EFSL (as the case may be) as the '*promoters*' and/or '*promoter group*' of the Company.

Fall Away of Rights

229. In the event the Equity Share Capital held by EFSL (and/or its Affiliates) is less than the Rights Threshold, the rights and benefits of EFSL under the following Articles shall forthwith cease to be effective:
- (a) Article 194 (*Reserved Matters*);
 - (b) Articles 169 - 174 (*Directors and Management Prior to the Listing Date*);
 - (c) Articles 175 - 184 (*Board Meetings*);

- (d) Articles 185 - 190 (*General Meetings*); and
- (e) Articles 191 - 196 (*Management and Decision Making*).

230. In the event the Equity Share Capital held by EFSL (and its Affiliates) is less than 5% (five percent) of the total Equity Share Capital, the rights and benefits of EFSL under Articles 201-203 (*Information and Inspection Rights*) shall forthwith cease to be effective.

Event of Default

231. EFSL Event of Default

An event of default with respect to EFSL ("**EFSL Event of Default**") for the purposes of these Articles shall be deemed to have occurred on the occurrence of any of the following events, in each case (other than a Section 281 EOD) which, if curable, has not been cured to the satisfaction of PAG within a period of 21 (twenty one) Business Days of the earlier of (i) receipt of a notice from PAG relating to such breach; or (ii) EFSL becoming aware of the occurrence of such EFSL Event of Default ("**EFSL EOD Cure Period**");

- (a) any material breach of the provisions of Articles 207-215 (*Transfer of Securities*) by EFSL (and/or its Affiliates), save and except any unintentional procedural breaches or delays or administrative errors or administrative delays in payments of amounts ("**EFSL Transfer EOD**");
- (b) any breach by EFSL (and/or its Affiliates) of the provisions of clause 20 of the PAG Shareholders' Agreement (*Non-Compete*) and clause 21 of the PAG Shareholders' Agreement (*Non-Solicitation*) ("**EFSL Restrictive Covenants EOD**");
- (c) occurrence of an Insolvency Event in respect of EFSL ("**EFSL Insolvency EOD**");
- (d) occurrence of Change in Control of EFSL ("**EFSL COC EOD**");
- (e) occurrence of Section 281 EOD (to which, for avoidance of doubt, the EFSL EOD Cure Period will not apply); and
- (f) failure by EFSL to complete the purchase of the entire share capital of EAAAPL from the Company in accordance with and within the time period set out in clause 3.4.1B of the Implementation Agreement ("**EFSL EAAAPL EOD**").

232. Investor Event of Default

An event of default with respect to any Investor ("**Investor Event of Default**") for the purposes of these Articles shall be deemed to have occurred on the occurrence of any

of the following events, in each case which, if curable, has not been cured to the satisfaction of EFSL within a period of 21 (twenty one) Business Days of earlier of (i) receipt of a notice from EFSL relating to such breach; or (ii) PAG becoming aware of the occurrence of such Investor Event of Default ("**Investor EOD Cure Period**"):

- (a) any material breach of the provisions of Articles 207-215 (*Transfer of Securities*) by the Investor (and/or its Affiliates), except any unintentional procedural breaches or delays or administrative errors or administrative delays in payments of amounts;
- (b) occurrence of an Insolvency Event in respect of any Investor ("**Investor Insolvency EOD**");
- (c) the Company, any Investor or its Affiliates holding Equity Securities, or any Director, officer, committee, committee member, employee, agent or any of their respective delegates (in each case acting within the scope of their authority), with respect to the Company and other EWM Group Companies, taking any decisions or actions in relation to any of the Reserved Matters without the approval of EFSL, obtained in accordance with Article 194 (*Reserved Matters*), provided, in case of the Reserved Matters set out in Paragraph 2 and Paragraph 5(ii), such decisions or actions have been taken with the knowledge and/or consent of or would have been in the knowledge of (upon due and careful inquiry) PAG or the Investor Directors or the CEO/CFO/any person directly reporting to the Board/CEO/CFO);
- (d) any breach by the Company, the Investor and/or its Affiliates of the provisions of clause 21 of the PAG Shareholders' Agreement (*Non-Solicitation*); and
- (e) occurrence of a Call Option Breach under the ESL SSA.

233. Consequences of an EFSL Event of Default

- (a) If an EFSL Event of Default is deemed to have occurred in accordance with Article 231 (for avoidance of doubt, upon the expiry of the EFSL EOD Cure Period, if applicable, without such EFSL Event of Default having been cured during such period), PAG shall be entitled to exercise any or all of the following rights, in its sole discretion, by providing a notice to EFSL in writing (copied to the Company):
 - (i) termination of all rights of EFSL (and/or its Affiliates) under these Articles, including its rights to nominate a Director to the Board, without prejudice to any of their obligations, accrued or otherwise, under these Articles. In the event that PAG exercises such right, the nominee directors of EFSL shall forthwith resign and/or be removed from the Board (and the

board of directors of any EWM Group Companies, if any) and all the Shareholders and the Company shall vote and do all such other things to give effect to this provision; and/or

- (ii) invoke the Call Option in accordance with Article 235 (*Call Option*).

234. Consequences of an Investor Event of Default

- (a) If any Investor Event of Default is deemed to have occurred in accordance with Article 232 (for avoidance of doubt, upon the expiry of the Investor EOD Cure Period if applicable without such Investor Event of Default having been cured during such period), EFSL shall be entitled to exercise any or all of the following rights (as applicable), in its sole discretion, by providing a notice to PAG in writing (copied to the Company):
 - (i) termination of all rights of the Investors (and/or its Affiliates) and related obligations of EFSL (and its Affiliates) under Articles 207-215 (*Transfer of Securities*), Articles 221-225 (*Drag Along Right*) and clause 21 of the PAG Shareholders' Agreement (*Non-Solicitation*), without prejudice to any obligations, accrued or otherwise of the Investor (and/or its Affiliates), under these Articles;
 - (ii) in case of any Investor Event of Default other than an Investor Insolvency EOD, invoke the Put Option in accordance with Article 236 (*Put Option*);
 - (iii) in case of an Investor Insolvency EOD, either (i) invoke the Put Option in accordance with Article 236 (*Put Option*); or (ii) invoke the Call Option in accordance with Article 235 (*Call Option*), in the alternate.

235. Call Option

- (a) Subject to Applicable Law and Article 233 (*Consequences of an EFSL Event of Default*) or Article 234 (*Consequences of an Investor Event of Default*) (as the case may be), on the occurrence of an: (i) EFSL Transfer EOD; (ii) EFSL Restrictive Covenants EOD; (iii) EFSL Insolvency EOD; (iv) EFSL COC EOD; (v) Section 281 EOD; (vi) an Investor Insolvency EOD (provided in case of an Investor Insolvency EOD, EFSL has not invoked the Put Option under Article 236 (*Put Option*)); or (vii) EFSL EAAAPL EOD; the Call Party shall have the right but not the obligation ("**Call Option**") to require the Call Counterparty to sell to the Call Party (and/or any person nominated by the Call Party, other than EGWML in the event the Call Counterparty is EFSL), all or any of the Equity Securities and Securities in EGWML held by the Call Counterparty (and/or its Affiliates) ("**Call Securities**") free from all Encumbrances and with all rights and benefits attaching thereto and the Call Counterparty irrevocably agrees and undertakes

to sell and/or cause to be sold the Call Securities to the Call Party or its nominee, at an amount that is equal to the EOD Call Price multiplied by the total number of Call Securities in accordance with the terms hereof. Notwithstanding the foregoing, (A) it is clarified where the Call Counterparty is EFSL, the Call Party shall not be entitled to exercise its Call Option with respect to any Equity Securities in respect of which a Permitted Encumbrance has been created by EFSL and/or its Affiliates in accordance with the provisions of Article 209 (*Permitted Encumbrances*) and the term Call Securities shall exclude all such Securities; (B) Call Securities shall not include any Securities of EGWML, if PAG (and its Affiliates) has ceased to hold any Securities in EGWML, or EGWML ceases to hold Equity Securities in the Company.

- (b) The Call Party shall have the right to exercise the Call Option at any time within a period of 90 (ninety) days from the issue of notice under Article 233 or Article 234, as the case may be, by issuing a notice in writing to the Call Counterparty, which shall set out the number of the Call Securities, the EOD Call Price and the proposed date of the transfer of the Call Securities (being a date falling at least 30 (thirty) days from the issuance of such notice) ("**Call Option Completion Date**").
- (c) On the Call Option Completion Date, the Call Counterparty shall (and shall ensure that its Affiliates) transfer the legal and beneficial title to the Call Securities together with all rights attaching to them, free from all Encumbrances, to the Call Party or its nominee for an amount equal to the EOD Call Price multiplied by the number of Call Securities, which shall be paid in cash. The Call Counterparty (and/or its Affiliates, as the case may be) shall be deemed to warrant to the Call Party or its nominee as the case may be (i) its title to the Call Securities being valid and marketable, its capacity to sell the Call Securities; and (ii) that such Call Securities are free from Encumbrances.
- (d) The Call Counterparty shall execute and deliver all such documents as may be required to transfer the legal and beneficial title to the Call Securities to the Call Party or its nominee in accordance with this Article 235 (*Call Option*).
- (e) Stamp duty for the transfer of the Call Securities shall be borne entirely by the Call Counterparty.
- (f) The Call Counterparty shall not Transfer the Call Securities other than in accordance with this Articles 231-239 after issuance and during the subsistence of the Call Option notice.

236. Put Option

- (a) Subject to Applicable Law and Article 234 (*Consequences of an Investor Event of Default*) (and provided that EFSL has not invoked the Call Option in accordance with Article 235 (*Call Option*) if applicable), on the occurrence of any Investor Event of Default, EFSL shall have the right but not the obligation ("**Put Option**") to require PAG to acquire, or to cause any other Person nominated by PAG (including EGWML, in which case EGWML shall fund such purchase by issuing CCDs to PAG on the same terms as the EGWML CCDs) to acquire, from EFSL (and/or its Affiliates), all or any of the Equity Securities and the Securities in EGWML held by EFSL (and/or its Affiliates) ("**Put Securities**") free from all Encumbrances and with all rights and benefits attaching thereto and PAG irrevocably agrees and undertakes to acquire, and/or cause its nominee to acquire, the Put Securities from EFSL (and/or its Affiliates), for an amount equal to the EOD Put Price multiplied by the total number of Put Securities in accordance with the terms hereof. In the event that PAG fails to cause its nominee to acquire the Put Securities in accordance with this Article 236(a) (provided such failure is not on account of any acts/ omissions of EFSL and/or its Affiliates), PAG undertakes to acquire the Put Securities from EFSL in accordance with this Article 254. Notwithstanding the foregoing, the Put Securities shall not include any Securities of EGWML, if PAG (and its Affiliates) has ceased to hold any Securities in EGWML, or EGWML ceases to hold Equity Securities in the Company.
- (b) EFSL shall have the right to exercise the Put Option within a period of 90 (ninety) days from the issue of notice under Article 234, by issuing a notice in writing to PAG, which shall set out the number of the Put Securities, the EOD Put Price and the proposed date of the transfer of the Put Securities (being a date falling at least 30 (thirty) days from the issuance of such notice) ("**Put Option Completion Date**").
- (c) On the Put Option Completion Date, the EFSL (and/or its Affiliates) shall transfer the legal and beneficial title to the Put Securities together with all rights attaching to them, free from all Encumbrances, to PAG and/or its nominee under Article 236(a) at an amount equal to the EOD Put Price multiplied by the number of Put Securities, which shall be paid in cash.
- (d) PAG or its nominee shall execute and deliver (or cause its nominee under Article 236(a) to execute and deliver, as the case may be) all such documents as may be required in respect of the purchase of the legal and beneficial title to the Put Securities from EFSL (and/or its Affiliates) in accordance with this Article 236.
- (e) Stamp duty for the transfer of the Put Securities shall be borne entirely by PAG or its nominee under Article 236(a), as the case may be.

237. It is hereby agreed that in the event that the sale or purchase of Call Securities or the Put Securities cannot be undertaken at the EOD Call Price or the EOD Put Price, as the case may be, under Applicable Law, the non-defaulting party shall have suffered damages equivalent to the difference between (i) the aggregate EOD Call Price or the EOD Put Price in respect of all the Put Securities or Call Securities (as applicable) and (ii) the actual consideration paid or received for the purchase or transfer of the Call Securities or the Put Securities, as the case may be, and accordingly, the defaulting Party shall be liable to pay liquidated damages to the non-defaulting party for such amounts. In the event that the payment of such liquidated damages to the non- defaulting Party under this Article 237 requires any prior approval from any Governmental Authority, the defaulting Party shall be responsible for making an application to the relevant Governmental Authority for obtaining such approval and taking all measures necessary to obtain such approval.
238. For the purpose of these Articles 231-239, the Fair Market Value of the Call Securities or the Put Securities, as the case may be, shall be determined in accordance with Schedule VI (Principle for Determination of Fair Market Value).
239. Notwithstanding anything contained in these Articles, the Parties agree and acknowledge that (i) except as provided in Article 214, any Person (other than an Affiliate) to whom EFSL or the Investor Transfers any Equity Securities held by it in accordance with these Articles (including in case of EFSL, a Secured Party or an acquirer of Equity Securities from a Secured Party), shall not be bound by the obligations of EFSL or the Investor, as the case may be, under these Articles 231-239; and (ii) no EFSL Transfer EOD or Investor Event of Default under Article 232(a), as the case may be, shall arise on account of EFSL and/or its Affiliates or the Investor and/or its Affiliates, as the case may be, validly selling Equity Securities held by them or validly creating Permitted Encumbrances on Equity Securities held by them in accordance with and subject to the these Articles.

SCHEDULE I

[Omitted as specified in Article 2.]

SCHEDULE 2

[Omitted as specified in Article 2.]

SCHEDULE III

[Omitted as specified in Article 2.]

SCHEDULE IV

[Omitted as specified in Article 2.]

SCHEDULE V

PAG RESERVED MATTERS

1. Amendment of the memorandum of association or articles of association of the Company and/ or the other EWM Group Companies, that would result in any rights of EFSL, being varied or modified in a manner that is adverse to it (except in accordance with the Transaction Documents).
2. Presenting of any scheme or petition for winding up or liquidation of the Company and/ or the other EWM Group Companies (including making any filing for voluntary liquidation or for voluntary initiation of the corporate insolvency resolution process under Applicable Law).
3. Transactions between (a) the Company and/ or the other EWM Group Companies (on one hand) and (b) the Investor, Affiliates of PAG and portfolio companies on which PAG exercises significant influence (on the other hand).
4. Any changes to the Share Capital of the Company and/or share capital of the other EWM Group Companies, including: (i) changes or modifications to the authorized, issued or paid up share capital, issuing, creating or allotting (other than an issuance of Equity Securities as set out in paragraph 6 below) or repurchasing/ buyback, reducing, redeeming, altering, reorganizing or retiring any Equity Securities; or any rights attached thereto or otherwise permitting any change in class rights attaching to any Equity Securities; (ii) share-split, consolidation, division, sub-division, reduction or restructuring in any manner of the share capital/ securities; and (iii) any reclassification or creation of new class or series of securities.
5. Effecting any: (i) consolidation, merger, demerger, spin-off, divestment, amalgamation, reconstruction, scheme of arrangement, recapitalization, change in constitution, or restructuring or reorganization (which has a similar effect) in relation to the Company and/ or other EWM Group Companies; (ii) disposal of assets (including securities and investments) (whether by way of a slump sale or otherwise), by the Company and/ or other EWM Group Companies other than: (a) replacement of assets in the Ordinary Course of Business, on account of wear and tear of such assets; or (b) sale or disposal of assets in the Ordinary Course of Business; and in case of (a) and (b) both, of an aggregate value less than INR 40,00,00,000 (Rupees Forty Crores) in a financial year; (c) disposal of securities and investments by Edelweiss Broking Limited, the Company, ECuSL, Edelweiss Finance & Investments Limited and ESL Securities Limited in the Ordinary Course of Business including treasury investments.
6. Any issue of Equity Securities by the Company and/ or other EWM Group Companies:

- A. for the purpose of raising capital for the purpose of M&A activities, save and except: one or more issuances of an aggregate amount not exceeding INR 500,00,00,000 (Rupees Five Hundred Crores) (in the aggregate), provided that any such permitted issuances upto INR 500,00,00,000 (Rupees Five Hundred Crores) (in the aggregate) are undertaken at a price per Equity Security which is:
- (X) equal to or more than 140% (one hundred and forty percent) of the Benchmark Price, if any such permitted issuance occurs within a period of 18 (eighteen) months from the First Closing Date: or
- (Y) equal to or more than the higher of (i) the Fair Market Value or (ii) the Benchmark Price, if any such permitted issuance occurs after the expiry of 18 (eighteen) months from the First Closing Date;
- B. for any purpose other than as set out in (A) above, except:
- (i) one or more issuances of an aggregate amount not exceeding INR 350,00,00,000 (Rupees Three Hundred and Fifty Crores), provided that any such permitted issuance up to INR 350,00,00,000 (Rupees Three Hundred and Fifty Crores):
- (X) is undertaken at a price per Equity Security equal to or more than the Fair Market Value of such security; and
- (Y) the capital is being raised for non-growth kind of business situation and where the Company or the relevant EWM Group Company has a negative profit before tax for a particular quarter of the financial year;
- (ii) any grant of employee stock options (and or other similar employee benefit) and issue of securities pursuant to exercise of such options, up to 10% of the Share Capital;
- C. for any purpose, one or more issuances of an aggregate amount not exceeding INR 250,00,00,000 (Rupees Two Hundred and Fifty Crores) (in the aggregate), provided that any such permitted issuances of upto INR 250,00,00,000 (Rupees Two Hundred and Fifty Crores) (in the aggregate) is undertaken at a price per Equity Security equal to or more than the Benchmark Price but less than 140% (one hundred and forty percent) of the Benchmark Price, if any such permitted issuance occurs within a period of 18 (eighteen) months from the First Closing Date.
7. Any M&A activity by the Company and/or any other EWM Group Company, other than (i) using capital raised in accordance with paragraphs 6(A) and 6(C) above; or
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- (ii) using surplus cash available with the Company and/or any of the other EWM Group Companies.
8. Commencement of private debt fund management business (including the business of setting up/ managing funds employing the following 4 strategies, i.e. special opportunities fund, real estate investing, special situations/ distress investing and yield funds) by the Company and/ or any other EWM Group Company between the First Closing Date and the date falling 18 (eighteen) months from the First Closing Date.
 9. Shutting down any existing material line of EWM Business, as on the First Closing Date.
 10. For a period of 12 (twelve) months from the First Closing Date, termination of the employment agreement entered into by the Company with Mr. Nitin Jain, or variation of the terms of his employment agreement, and/ or re-designation of his position.

For the avoidance of any doubt, the matters set out in this Schedule with reference to the Company shall apply *mutatis mutandis* to the other EWM Group Companies (as applicable). In this connection, any reference to the "Company" in this Schedule shall also mean the other "EWM Group Companies", and the defined terms used in relation to the "Company" shall be interpreted *mutatis mutandis* in relation to the other "EWM Group Companies".

SCHEDULE VI

PRINCIPLE FOR DETERMINATION OF FAIR MARKET VALUE

1. For the purpose of this Schedule, the “**Accounting Firms**” shall mean: (i) Deloitte Touche Tohmatsu; (ii) EY (formerly Ernst and Young); (iii) PricewaterhouseCoopers; (iv) KPMG; (v) Grant Thornton; (vi) BDO; or their respective Indian affiliates and (vii) any other accounting firm mutually agreed between EFSL and PAG.
2. The Fair Market Value shall be determined on a per security basis.
3. EFSL and PAG shall each appoint 1 (one) valuer (“**Valuer**”) within 5 (five) days of the relevant event giving rise to a requirement to identify Fair Market Value (“**Appointment Period**”), which shall be a firm that is independent of the Company, EFSL and PAG and shall be one of the Accounting Firms. The Valuers shall not have acted for either Shareholder in any material capacity for at least 1 (one) year before the date of the proposed appointment of such Valuer for determining fair market value of the relevant security. In the event that either EFSL or PAG fails to appoint a Valuer within the Appointment Period, the Fair Market Value shall be the fair market value of the relevant security determined by the Valuer appointed by the other Party.
4. The Company shall provide each Valuer with information relating to the Company as it reasonably requires for determination of the fair market value of the relevant security. The fair market value being determined by EFSL-appointed Valuer is hereinafter referred to as “**FMV 1**” and the fair market value being determined by the PAG-appointed Valuer is hereinafter referred to as “**FMV 2**” respectively.
5. In certifying the fair market value of the relevant security, each Valuer shall take into account all factors it considers to be relevant.
6. The Fair Market Value of the relevant security shall be the average of FMV 1 and FMV 2, and shall be set out by the Valuers in a certificate signed by both of them and issued no later than 7 (seven) days from the Appointment Period (“**First Valuation Period**”) to both the appointing parties, upon which the said average Fair Market Value shall become final and binding on the concerned Parties; provided that if FMV 1 and FMV 2 differ by 10% (ten percent) or more of the higher of FMV 1 and FMV 2, the process set out in paragraph 7 below shall apply.
7. If FMV 1 and FMV 2 differ by 10% (ten percent) or more of the higher of FMV 1 and FMV 2, unless the concerned Parties agree to accept the average of FMV 1 and FMV 2 as the agreed Fair Market Value, the 2 (two) independent Valuers shall jointly appoint a third independent Valuer (“**Third Valuer**”) within 5 (five) days of the First Valuation Period in accordance with the criteria set out in paragraph 3, who shall independently determine the fair market value of the relevant security taking into account the factors it considers to be relevant.

8. Upon the Third Valuer's determination of the fair market value of the relevant security, the Third Valuer shall set out the fair market value in a certificate signed by it, within a period of 7 (seven) days from the appointment of the Third Valuer, and issued to EFSL and PAG. If the fair market value determined by the Third Valuer is exactly equal to the average of FMV 1 and FMV 2, then the fair market value determined by the Third Valuer shall be the agreed Fair Market Value and will be final and binding upon the concerned Parties. The Fair Market Value will otherwise be determined as the average of (x) fair market value determined by the Third Valuer and (y) such of FMV 1 or FMV 2 as is numerically closest to the fair market value determined by the Third Valuer and will be final and binding upon the concerned Parties.
9. The independent Valuers and the Third Valuer shall act experts and not as arbitrators.
10. The fees of each of the independent Valuers and Third Valuer, if engaged, shall be paid by the Company.

We, the several persons whose Names, Addresses and Description are subscribed are desirous of being formed into Company in pursuance of this Articles of Association

Name, Description & Occupation if any of Subscribers.	Address of Subscriber	Signature of the Subscribers	Signature, Name, Address Description & Occupation if any of the Witness.
Mr. Nilesh Kirtilal Shah S/o Kirtilal Shah Occ. Stock Broker	D/6, Newlight Society, S. V. Road, Khar (West), Bombay 400 052	Sd/-	Sd/-
Mr. Kirtilal Kantilal Shah S/o Kantilal Shah Occ. Stock Broker	Prabhat' 1st Floor, Andrews Road, Santacrus (west), Bombay 400 054	Sd/-	S/O Dhondu S. Shinde C/o K. J. shah & Sons, 102, Stock Exchange Plaza, Dalal Street, Bombay 400 023 Occupation: : Service

Dated at Bombay this 6th day of August, 1993