

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES

ARTICLE OF ASSOCIATION

Of

TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED

TABLE -F

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

CHAPTER – I: GENERAL ARTICLES

*The provisions of this Chapter I shall apply to all matters to which they pertain, to the extent, and only in so far as they are not inconsistent with, the special provisions of Chapter II. In the event of any conflict or inconsistency between any provision of this Chapter I and any provision of Chapter II, the provisions of Chapter II shall prevail*

PRELIMINARY

Subject as hereinafter provided the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company, except in so far as otherwise expressly incorporated herein below.

*Interpretation*

I. (1) In these regulations—

(a) “the Act” means the Companies Act, 2013,

(b) “the seal” means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PRIVATE COMPANY

(3) The Company is a Private Company within the meaning of Section 2(68) of the Act, and accordingly:

(i) restricts the right to transfer its shares;

(ii) except in case of One Person Company, limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:



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Director

Director

Provided further that

(A) persons who are in the employment of the company; and  
(B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and

(iii) prohibits any invitation to the public to subscribe for any securities of the Company.

### *Share capital and variation of rights*

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

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate..

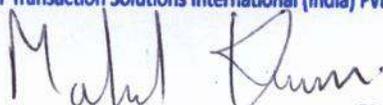
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in

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any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rule made thereunder.

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

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

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **Lien**

9. (i) 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 single person, for all monies presently payable by him or his estate to the company:

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

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

10. 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—



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Director

Director

(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.

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

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

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

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

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

#### ***Calls on shares***

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

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

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

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

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

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

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

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of

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these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

**18. The Board—**

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### *Transfer of shares*

**19. (i)** The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

**21.** The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

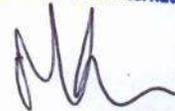
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

**22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

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Director

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### *Transmission of shares*

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

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

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

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

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

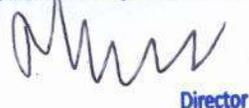
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect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

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

### *Forfeiture of shares*

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

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28. The notice aforesaid shall—

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

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

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

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32 (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

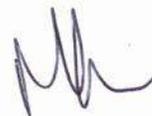
(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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Director

*Alteration of capital*

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

36. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

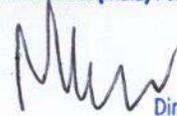
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

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Director

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### *Capitalisation of profits*

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

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

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

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

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

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Director

### ***Buy-back of shares***

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### ***General meetings***

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

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time 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***

43 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44 . The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### ***Adjournment of meeting***

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

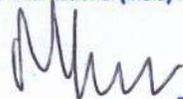
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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### *Voting rights*

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### *Proxy*

55. 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 registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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:

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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***

**58. The following shall be First Directors of the Company:**

- (i) Anil Puri
- (ii) Anuj Puri

**59. (i)** The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) 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; or

(b) in connection with the business of the company.

**60.** The Board may pay all expenses incurred in getting up and registering the company.

**61.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**62.** 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.

**63.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**64. (i)** Subject to the provisions of section 149, 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.

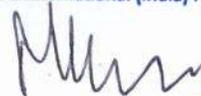
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### ***Proceedings of the Board***

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

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

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Director

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) 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.

70 . (i) A committee may elect a Chairperson of its meetings.

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

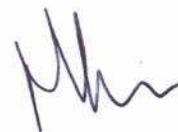
71. (i) A committee may meet and adjourn as it thinks fit.

(ii) 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.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. 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.

For Transaction Solutions International (India) Pvt. Ltd.



Director

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

74. Subject to the provisions of the Act,—

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

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision 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*

76. (i) The Board shall provide for the safe custody of the seal, if any.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of such person(s) as the Board may appoint for the purpose; and such person(s) aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

*Dividends and Reserve*

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

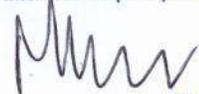
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

For Transaction Solutions International (India) Pvt. Ltd.

  
Director

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. 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.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. 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.

84. 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.

85. No dividend shall bear interest against the company.

#### *Accounts*

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

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

#### *Winding up*

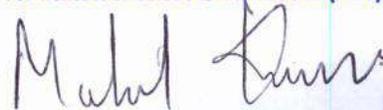
87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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

For Transaction Solutions International (India) Pvt. Ltd.



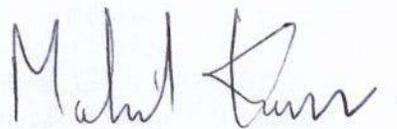
Director

***Indemnity***

**88.** 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.

*Note:* The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

*Chapter I of the Article of Association (AoA) has been altered and new set of AoA has been adopted vide special resolution passed at the Annual General Meeting of the Company held on September 21, 2022.*



**For Transaction Solutions International (India) Pvt. Ltd.**

**Director**

## CHAPTER-II

(“The provisions of erstwhile Companies Act, 1956, wherever appearing in Chapter II, shall mean the equivalent provisions of the Companies Act, 2013”)<sup>1</sup>

The provisions of this Chapter II, Articles 1 to 32, of the Articles of Association of the Company have been inserted pursuant to the execution of the Investment Agreement dated April 10, 2013 between the Company, TSIL, TSI PTY, TSI London and the Investors (the "Agreement") and the Ancillary Agreements. For any clarification, reference shall be made to the Agreement and for this purpose, the Agreement shall be deemed to be part of these Articles, as if incorporated herein.

### 1. OVERRIDING EFFECT

1.1 The Provisions of this Chapter II shall have effect notwithstanding anything contained in the other provisions of these Articles. In the event of any conflict between the provisions of this Chapter II and the other provisions of these Articles, the provisions of this Chapter II shall prevail.

### 2. DEFINITIONS AND INTERPRETATION

#### Definitions

2.1 In this Chapter II, unless the context requires otherwise, the following words and expressions shall have the following meanings:

"AAJV" means Aprajita Jethy, as a trustee of AAJV Investment Trust, a private trust established under the Indian Trusts Act, 1882, having its principal place of business at 9 Mathura Road, Jangpura B, New Delhi 110014;

"AAJV Shares" shall mean 247,500 (Two Hundred and Forty Seven Thousand and Five Hundred) Equity Shares to be issued and allotted by the Company to AAJV;

"AAJV Subscription Amount" has the meaning attributed to it Clause 2.1(a)(iii) of the Agreement;

"Accounts" means the balance sheet and cash flow statement of the Company as at the Accounts Date and the profit and loss account of the Company in respect of the Financial Year ended on the Accounts Date, together with any notes, reports, statements or documents included in or annexed to them, all of which are certified by the auditors of the Company;

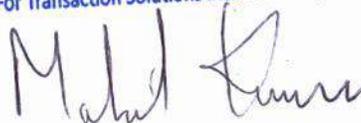
"Accounts Date" means March 31, 2012; "ADR" means American Depository Receipts; "Act" means the (Indian) Companies Act, 1956;

"Affiliate" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person or, in the case of a natural Person, any Relative (as such term is defined in the Act) of such Person. For the purpose of this definition, the Investor Related Parties shall be deemed to be Affiliates of the Investors;

"Agreement" means the investment agreement entered into by and between the Company, TSI PTY, TSI London, TSIL, Urania and AAJV, dated April 10, 2013 as amended by the Letter Agreement and the Amendment Agreement;

<sup>1</sup> Chapter I of the Article of Association (AoA) has been altered and new set of AoA has been adopted vide special resolution passed at the Annual General Meeting of the Company held on September 21, 2022.

For Transaction Solutions International (India) Pvt. Ltd.

 Director

For Transaction Solutions International (India) Pvt. Ltd.

Director

"Amendment Agreement" means the amendment agreement dated July 30, 2013 to the Letter Agreement, executed by and between the Company, Promoters, Investors and TSI Mauritius;

"Ancillary Agreements" means any agreements / documents as may be required to be executed amongst the Parties for the consummation and completion of the Transactions contemplated in the Agreement, including the Promoters' Undertaking, the Letter Agreement and the Amendment Agreement;

"Articles" means these articles of association of the Company, as may be amended from time to time; "Board" means the board of directors of the Company;

"Board Reserved Matters" means the matters as listed in Article 14.2, which shall be taken up, decided, acted upon or implemented by the Company in the manner as provided in Article 14.1;

"Business" means the business of the Company which inter alia includes the business of providing automated teller machines (ATM) related management services, providing payment solutions and other related customer services for financial institutions, banks, government agencies and authorities;

"Business Day" means a day (excluding Saturdays and Sundays) on which banks generally are open in New Delhi, India and Port Louis, Mauritius, for the transaction of normal banking business;

"CCD" means the 7,812,500 (Seven Million, Eight Hundred and Twelve Thousand and Five Hundred) compulsorily convertible debentures of the Company having a face value of Rs. 10 (Rupees Ten only) per debenture and having the characteristics set forth at Article 32 hereto;

"CEO" means the Chief Executive Officer of the Company;

"Change in Control" means in respect of a Person ("Subject") occurs when (i) any Person, or Persons acting together, acquires Control of the Subject, if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Subject on the date hereof and on the First Closing Date, or (ii) the Subject consolidates with or merges into or sells or Transfers all or substantially all of its assets to any other Person;

"Charter Documents" means, these Articles and the memorandum of association, or similar organizational or incorporation documents of the Company;

"Claim" has the meaning attributed to it Article 8.1;

"Company" means Transaction Solutions International (India) Private Limited;

"Conditions Precedent to First Closing" means the conditions set out in Part A of Schedule 2 of the Agreement;

"Conditions Precedent to Second Closing" means the conditions set out in Part B of Schedule 2 of the Agreement;

"Confidential Information" means any information disclosed by any Party under the Agreement or otherwise (whether written, oral, graphic or electronic) which is stated as confidential or proprietary, including, without limitation: (i) names and addresses of customers and vendors and information concerning transactions or relations therewith; (ii) information concerning any product, technology, process or procedure not generally known to the public, customers, vendors or competitors, or under development by or being tested but not at the time offered generally to its customers or

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For Transaction Solutions International (India) Pvt. Ltd.



Director

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vendors; (iii) information relating to computer software and systems other than off-the-shelf software and systems furnished by third party vendors; (iv), business, plans, budgets, advertising and marketing plans, products, business pricing and marketing methods, sales margins, cost of services, capital structure, operating results, and financial arrangements; (v) intellectual property; (vi) the Agreement, including the terms and conditions thereof; and (vii) information belonging to customers and vendors and any other Person, which is stated to be confidential in nature at the time of disclosure, of the Parties or any of their Group Company(ies);

"Connected Person/Concern" of the Company includes:-

- (i) any company under the same management (as defined by Section 370 (1-B) of the Act) as the Company;
- (ii) any member, director, officer, Key Personnel of the Company or any Affiliate of any such member or director;
- (iii) the Promoter or any Affiliate of the Promoter including any director of any holding or subsidiary company of any Promoter or any Affiliate of the Promoter.
- (iv) the trustees and beneficiaries of any trust in which the Company, the Promoters or any Affiliate of the Promoters is either a trustee or beneficiary;
- (v) any Affiliate of the Company, or of a director referred to above ("such director");
- (vi) Any firm or unlisted company in which the Company, the Promoters, any such director or any Affiliate or partner of any such director, Promoters or Affiliate is a partner, shareholder or director or has any share, control or interest; and
- (vii) any listed company in which the Company, the Promoters, any such director or any Affiliate or partner of any such director, Promoter or Affiliate is a director or hold/s shares exceeding 5% of the paid-up equity share capital of such listed company.

"Consent" means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Person;

"Consultant" has the meaning attributed to it in Article 11.1 below;

"Contract" means all loan agreements, indentures, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds, notes, guarantees, surety obligations, warranties, licenses, franchises, permits, powers of attorney, purchase orders, leases, and other agreements, contracts, instruments, obligations, offers, legally binding commitments, arrangements and understandings, written or oral;

"Control" (including with correlative meaning, the terms "Controlled by" and "under common Control with") shall mean the acquisition or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board or other governing body of such Person, the power to direct or cause the direction of the management, whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

"Converted Equity Shares" has the meaning attributed to it in Article 32.3;

"Deed of Adherence" means the deed of adherence in Agreed Form as attached in Schedule 11 of the Agreement;

For Transaction Solutions International (India) Pvt. Ltd.



Director

For Transaction Solutions International (India) Pvt. Ltd.

Director

"Definitive Agreements" means, collectively, (i) the Agreement, (ii) Charter Documents, (iii) any Ancillary Agreements and documents that may be required pursuant to or entered into in connection with the Agreement, or the Transaction contemplated thereby;

"Dilution Instruments" has the meaning attributed to it in Article 23.4 below;

"Disclosure Letter" means the disclosure letter provided by the Company to the Investors attached as Schedule 10 of the Agreement;

"Drag-Along Notice" has the meaning attributed to it in Article (a) below; "Dragged-Along Shares" has the meaning attributed to it in Article (a) below;

"Encumbrance" means any encumbrance, any claim, deed of trust, right of others, security interest, title defect, title retention agreement, Lease, covenant, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, option interest, beneficial ownership (including usufruct and similar entitlements), encroachment, public right, easement, common right, way leave, any voting agreement, interest, option, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, any adverse claim as to title, possession or use, any provisional or executory attachment and any other interest held by a third party or any agreement, arrangement or obligation to create any of the foregoing;

"Equity Securities" means any Equity Shares or any securities representing, or representing a right (upon conversion, exercise, exchange or otherwise) to receive, Equity Shares;

"Equity Shares" means fully paid up equity shares constituting part of the total paid up, issued and subscribed share capital of the Company;

"Exchanges" means the Bombay Stock Exchange Limited, the National Stock Exchange (including, in either case, any successor thereto) and any internationally recognized stock exchange or quotation system as determined by the Board;

"Fair Market Value" means the average of the equity valuation of the Company as determined by 2 (Two) independent investment banks of which one shall be appointed by the Investors and one by the Promoters, in the manner set out in Schedule 6 of the Agreement;

"Fair Valuation Certificate" means a certificate from a SEBI (as defined below) registered Category I Merchant Banker or a chartered accountant appointed by the Company and acceptable to the Investors to determine the value of the Shares in accordance with the discounted cash flow method prescribed under the relevant regulations and notifications issued under FEMA (as defined below) with regard to unlisted companies;

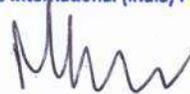
"FEMA" means the Foreign Exchange Management Act, 1999, as amended from time to time;

"Financial Year" means a financial year commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year;

"First Closing" means the occurrence of the events listed in Clause 5 of the Agreement; "First Closing Date" has the meaning attributed to it in Clause 3.3 of the Agreement;

"Fully Diluted Basis" means the assumption that all options, warrants or other securities or instruments convertible into Equity Shares of any nature or any other rights to acquire Equity Shares or any other existing or future classes of capital of the Company have been exercised or converted, in full, regardless of whether any such options, warrants, convertible securities or instruments or other rights are then vested or exercisable or convertible in accordance with their terms;

For Transaction Solutions International (India) Pvt. Ltd.



Director

"GAAP" means generally accepted accounting principles in India; "GDR" means global depository receipts; "Governmental Authority" means any central, state, or local governmental authority and/or regulatory body having jurisdiction in the Territory where the Company undertakes Business, or any other jurisdiction as may be applicable to the Parties, authorised and empowered under Law to exercise executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; any court, tribunal or arbitrator; and includes SEBI, Exchanges, RBI and the Foreign Investment Promotion Board;

"Governmental Approvals" means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Governmental Authority;

"Group Company" means the Company and any company which is for the time being a Subsidiary of the Company;

"Indebtedness" as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, all obligations evidenced by a note, bond, debenture, letter of credit, draft or similar instrument, (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with GAAP, (d) notes payable and drafts accepted representing extensions of credit, (e) any obligation owed for all or any part of the deferred purchase price of property or services, (f) all guarantees of any nature extended by such Person with respect to Indebtedness of any other Person and (g) all indebtedness and obligations of the types described in the foregoing clauses (a) through (f) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the Indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person;

"Indemnifiable Amounts" has the meaning attributed to it in Article 9.12 below;

"Indemnity Claim Notice" has the meaning attributed to it in Article 8.6 below;

"Indemnifying Party(ies)" has the meaning attributed to it in Article 8.1 below;

"Indemnified Parties" has the meaning attributed to it in Article 8.1 below;

"Indemnitee" has the meaning attributed to it in Article 9.12 below;

"Investors" means Urania and AAJV;

"Investors' Consent" means the prior written consent of the Investors; "Investor Directors" has the meaning attributed to it in Article 9.1 below;

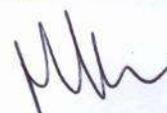
"Investor Observer" has the meaning attributed to it in Article 9.8 below;

"Investor Related Parties" means

(i) CX Capital Management Limited and its subsidiary, any holding company of CX Capital Management Limited and any subsidiary undertakings of that parent undertaking (together "CX Group");

(ii) any fund, partnership, investment vehicle or other entity (whether corporate or otherwise) established in any jurisdiction and which is either: (a) managed or advised by an entity in the CX Group; or (b) utilised for the purpose of allowing CX Group employees (including former employees) to participate directly or indirectly in the growth in value of the CX Group (a) and (b) together being referred to as "CX Funds"; and

For Transaction Solutions International (India) Pvt. Ltd.



Director

(iii) Investors in CX Funds;

"Investor Shares" means the Tranche 1 Shares, the Tranche 2 Subscription Shares and any other Equity Securities held by the Investors and/or any Affiliates of the Investor from time to time;

"IRR" means the internal rate of return received by the Investors on the total amount invested by it, as defined in Clause 1.1 of the Agreement;

"Key Personnel" means Chief Executive Officer, Managing Director, Chief Technology Officer, Chief Financial Officer or Chief Operating Officer, in each case by whatever name so called;

"Law" means all treaties, statutes, enactments, acts, laws, codes, ordinances, rules, by-laws, regulations, notifications, guidelines and orders, decisions, decrees of any Governmental Authority and Governmental Approvals;

"Letter Agreement" means the letter agreement dated July 8, 2013, executed by and between the Company, Promoters, Investors and TSI Mauritius;

"Lock-In Period" has the meaning attributed to it in Article 16.1 below;

"Losses" means all losses, claims, demands, liabilities, statutory fines and damages (whether direct, indirect, general, special, accrued, conditional or otherwise or whether or not resulting from third party claims), including interests and penalties with respect thereto and out of pocket expenses, including reasonable attorneys' and accountants' fees and disbursements;

"Mandatory Listing" has the meaning attributed to it in Article 19.10 below;

"Material Adverse Effect" means any (a) event, occurrence, fact, condition, change, development or effect that is, or may reasonably be, materially adverse to the valuation, Business, operations, prospects, profits, results of operations, condition (financial or otherwise), properties (including intangible properties), assets (including intangible assets) or liabilities of the Company, or, (b) material impairment of the ability of the Company or the Promoters to perform their respective obligations under the Agreement, or (c) any material adverse change in India or financial markets;

"Offer Notice" has the meaning attributed to it in Article 16.8 below;

"Offer Period" has the meaning attributed to it in Article 16.9 below;

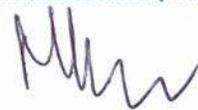
"Offer Price" has the meaning attributed to it in Article 16.9 below;

"Offer Response Notice" has the meaning attributed to it in Article 16.9 below;

"Offeree" has the meaning attributed to it in Article 16.7 below;

"Ordinary Course of Business" means the ordinary course of business of the Company, as is applicable, consistent with the best past practice, and in a manner which will not under any circumstances prejudicially affect the interest of the Company and/or the Investors or have an adverse effect on the Company or the proposed investment by the Investor in the Company and/or the Transaction contemplated under the Agreement; and when used in the context of any amount incurred, means an amount and type that was ordinarily incurred in past periods, and where required by GAAP, fully reflected in the Accounts; but does not include the incurrence of any liability that results from any breach or violation of Law or any breach or default (or event that with notice or lapse of time would constitute a breach or default) by the Company of any Contract binding on it;

For Transaction Solutions International (India) Pvt. Ltd.



Director

"Organizational Documents" means Charter Documents, articles of formation, regulations, operating agreement, certificate of limited partnership, partnership agreement, and all other similar documents, instruments or certificates executed, adopted, or filed in connection with the creation, formation, or organization of a Person, including any amendments thereto;

"Parties" means the parties to the Agreement (and "Party" shall be construed accordingly);

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

"Preference Shares" means 4,700,000 (Four Million and Seven Hundred Thousand) preference shares of the Company of Rs. 10 (Rupees Ten only) each;

"Promoters" shall mean TSI London, TSIL, TSI PTY and TSI Mauritius; "Promoter Directors" has the meaning attributed to it in Clause 9.1 below;

"Promoters Reserved Matters" means the matters as listed in Article 14.4, which shall be taken-up, decided, acted upon or implemented by the Company in the manner as provided in Article 14.314.3;

"Promoter Observer" has the meaning attributed to it in Article 9.9 below;

"Promoters' Undertaking" means the undertaking of adherence dated July 8, 2013, issued by TSI Mauritius and the Promoters to the Company and the Investors;

"Purchaser" has the meaning attributed to it in Article 18.1 below;

"QIPO" means a fully and firmly underwritten initial public offering of Equity Shares by the Company, pursuant to which the Equity Shares are listed on one or more of the Exchanges and which offering satisfies each of the following conditions (i) the Securities are listed or quoted on such Exchanges, (ii) the initial public offering is consummated no later than August 30, 2016, and (iii) the terms and conditions of such offering are approved by the Board and the offering is undertaken in accordance with Article 19;

"RBI" means the Reserve Bank of India;

"ROC" means the Registrar of Companies, NCT of Delhi & Haryana;

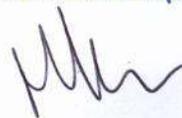
"Representatives" means, as to any Person, its accountants, counsels, consultants (including actuarial, and industry consultants), officers, directors, employees, agents and other advisors;

"Required Governmental Approvals" means such Governmental Approvals, if any, as may be necessary or advisable to be obtained for carrying of the Business by the Company, as per applicable Law, as well as for the subscription, issue or purchase of the Securities of the Company by the Investors on the terms contained in the Agreement and in the Ancillary Agreements and the consumation of the Transaction contemplated therein, including more specifically any Governmental Approvals which are granted automatically contingent upon requisite filing of specified documents and/or reports being made;

"Reserved Matters" means the matters specified in Article 14 hereto;

"Restated Articles" means the articles of association of the Company in Agreed Form;

For Transaction Solutions International (India) Pvt. Ltd.



Director

"Response Notice" has the meaning attributed to it in Article 16.13(b) below;

"Rules" has the meaning attributed to it in Article 29.1 below;

"Rupees" or "Rs." means the lawful currency of the Republic of India;

"Sale Price" has the meaning attributed to it in Article 16.13(a) below;

"Sale Shares" has the meaning attributed to it in Article 16.8 below; "SEBI" means the Securities and Exchange Board of India;

"Second Closing" means the occurrence of the events listed in Clause 7 of the Agreement;

"Second Closing Date" means that date on which the Second Closing occurs;

"Second Cut-Off Date" has the meaning attributed to it in Clause 3.7 of the Agreement;

"Seller" has the meaning attributed to it in Article 16.7 below;

"Shares/ Securities" means the Equity Shares, the Preference Shares, the CCDs of the Company and any other form of securities issued by the Company;

"Shareholders" mean the shareholders of the Company as detailed in Schedule 1 of the Agreement;

"Shareholders Meeting" has the meaning attributed to it in Article 10.5;

"Strategic Sale" has the meaning attributed to it in Article 18.1 below;

"Subsidiary" has the meaning given to such term under Section 4 of the Act. It is clarified that for the purposes of these Articles and the Agreement, any reference to "Subsidiaries" shall include the present subsidiaries and any other future subsidiaries of the Company.

"Tag Along Offer Notice" has the meaning attributed to it in Article 16.13(a) below; "Tag Along Offer Price" has the meaning attributed to it in Article 16.13(a) below;

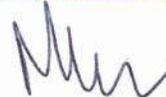
"Tag Along Period" has the meaning attributed to it in Article 16.13(b) below;

"Tag Along Sale Shares" has the meaning attributed to it in Article 16.13(a) below;

"Tag Securities" has the meaning attributed to it in Article 16.13(b) below;

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

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

"Termination Date" has the meaning attributed to it in Article 24.2(a) below;

"Territory" means the Republic of India;

"Third Party Sale Right" has the meaning attributed to it in Article 18.1 below;

"Tranche 1 Investment" has the meaning attributed to it in Clause 2.1(a) of the Agreement;

"Tranche 1 Investment Amount" means the investment detailed in Clause 2.1 of the Agreement, amounting to a total investment of (i) Rs. 805,000,000 (Rupees Eight Hundred and Five Million only) by the Investors and (ii) subject to the investment being made by the Investors as detailed in (i) above at First Closing, Rs. 625,000,000 (Rupees Six Hundred and Twenty Five Million only) by the Promoters;

"Tranche 1 Purchase Shares" has the meaning attributed to it in Clause 2.1(a)(i) of the Agreement;

"Tranche 1 Purchase Amount" has the meaning attributed to it in Clause 2.1(a)(i) of the Agreement;

"Tranche 1 Shares" has the meaning attributed to it Clause 2.1(a) of the Agreement;

"Tranche 1 Subscription Shares" means the Urania Tranche 1 Subscription Shares and the AAJV Shares; "Tranche 1 Subscription Amount" means the Urania Tranche 1 Subscription Amount and the AAJV

Subscription Amount;

"Tranche 2 Investment" means the investment detailed in Clause 2.1(b) of the Agreement, amounting to a total investment of Rs. 412,000,000 (Rupees Four Hundred and Twelve Million only) by the Investors;

"Tranche 2 Subscription Amount" has the meaning attributed to it in Clause 2.1(b) of the Agreement;

"Tranche 2 Subscription Shares" shall have the meaning attributed to it in Clause 2.1(b) of the Agreement;

"Transaction" means the investment in Equity Shares and CCDs of the Company by the Investors and the Promoters respectively, as set out in the Agreement;

"Transfer" (including with correlative meaning, the terms "Transferred by" and "Transferability") shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way, subject to any Encumbrance or dispose of, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise);

"TSI London" means Transaction Solution International Limited, a company incorporated under the laws of England, and whose registered office is at 5th Floor, 6 St. Andrew Street, London, England, EC4A 3AE;

"TSI Mauritius" means TSI Investments (Mauritius) PTY Limited, a private limited company incorporated under the laws of Mauritius and whose registered office is at C/o Abax Corporate Services Ltd., 6<sup>th</sup> Floor, Tower-A, 1 Cybercity, Ebene, Mauritius;

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"TSI PTY" means Transaction Solutions International (Australia) Pty Limited, a company incorporated under the laws of Australia, and whose registered office is at 41-47, Colin Street, West Perth, Western Australia 6005;

"TSIL" means Transaction Solutions International Limited, a company incorporated under the laws of Australia, and whose registered office is at 41-47, Colin Street, West Perth, Western Australia 6005;

"Warranties" means the representations and warranties provided by the Company and the Promoters, as set out in Clause 9 and Schedule 3 of the Agreement and the representations and warranties provided by the Investors as set out in Clause 8 and Schedule 4 of the Agreement;

"Urania" means Urania Private Limited, a company incorporated under the laws of Mauritius and whose registered office is at C/o CIM Global Business, 3rd floor, Rogers House, 5 President John F Kennedy Street, Port Louis, Mauritius;

"Urania Tranche 1 Subscription Amount" has the meaning attributed to it in Clause 2.1(a)(ii) of the Agreement;

"Urania Tranche 1 Subscription Shares" has the meaning attributed to it in Clause 2.1(a)(ii) of the Agreement;

"USD" means the lawful currency of the United States of America.

#### Interpretation

2.2 In these Articles, unless the context requires otherwise:

(a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;

(b) references to one gender shall include all genders;

(c) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;

(d) words in the singular shall include the plural and vice versa;

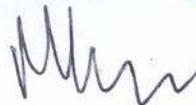
(e) any reference to Clause, Schedule or Exhibit shall be deemed to be a reference to a Clause, Schedule or Exhibit of the Agreement;

(f) 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 the Agreement with respect to amendments;

(g) any reference to a Party to the Agreement shall include, in the case of a body corporate, references to its successors and permitted assigns and in the case of a natural Person, to his or her heirs, executors, administrators and legal representatives, each of whom shall be bound by the provisions of the Agreement and these Articles in the same manner as the Party itself is bound;

(h) any reference in these Articles to an amount in US Dollars shall include its market rate equivalent (using official RBI published rates) at the commencement of business on the relevant date in Indian Rupees;

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(i) any reference to a document in Agreed Form is to a document in form and substance agreed among the Company, Promoters and the Investors;

(j) the words "hereby," "herein," "hereof," "hereunder" and words of similar import refer to these Articles as a whole (including any Schedules and Exhibits hereto) and not merely to the specific article or paragraph in which such word appears;

(k) notwithstanding any other provision of these Articles, the Investors explicitly understand and agree that the primary responsibility for meeting all obligations of the Investors as specified in these Articles and the Agreement shall rest with Urania, even if such obligation is cast on AAJV under these Articles and the Agreement; and

(l) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

2.3 No provisions of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

### 3. TRANCHE 2 INVESTMENT

Subject to the fulfilment of all the relevant conditions precedent as set out in Article 4 below, (i) at any date as specified by Urania, or (ii) upon the arising of any future funding requirement of the Company as may be determined by the Board, and in any event prior to the expiry of 18 (Eighteen) months from the First Closing Date ("Second Closing Date"):

3.1 Urania shall subscribe to 20,192,120 (Twenty Million, One Hundred and Ninety Two Thousand, One Hundred and Twenty) Equity Shares ("Urania Tranche 2 Subscription Shares") at a price of Rs. 20 (Rupees Twenty only) each, for a total consideration of Rs. 403,842,400 (Rupees Four Hundred and Three Million, Eight Hundred and Forty Two Thousand and Four Hundred only) ("Urania Tranche 2 Subscription Amount"); and

3.2 AAJV shall subscribe to and the Company shall issue and allot 407,880 (Four Hundred and Seven Thousand, Eight Hundred and Eighty) Equity Shares of the Company ("AAJV Tranche 2 Shares") at a price of Rs. 20 (Rupees Twenty only) each, for a total consideration of Rs. 8,157,600 (Rupees Eight Million, One Hundred and Fifty Seven Thousand and Six Hundred only) ("AAJV Tranche 2 Subscription Amount").

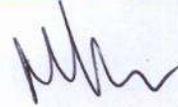
3.3 The Urania Tranche 2 Subscription Shares and the AAJV Tranche 2 Shares shall be collectively referred to as the "Tranche 2 Subscription Shares" and the Urania Tranche 2 Subscription Amount and the AAJV Tranche 2 Subscription Amount shall be collectively referred to as the "Tranche 2 Subscription Amount".

3.4 The Tranche 1 Shares and the Tranche 2 Subscription Shares shall be free from all Encumbrances.

3.5 Subject to receipt of the Tranche 1 Investment Amount by the Company, TSI London and TSI Mauritius from the Investors as per Clause 2.1 of the Agreement, TSI Mauritius shall subscribe to and the Company shall issue and allot 7,812,500 (Seven Million, Eight Hundred and Twelve Thousand and Five Hundred) CCDs at a price of Rs. 80 (Rupees Eighty only) each for a total consideration of Rs. 625,000,000 (Rupees Six Hundred and Twenty Five Million only) ("Promoter Subscription Amount").

3.6 The CCDs shall have the characteristics set out in Article 32 hereto and shall convert into Converted Equity Shares of the Company, in accordance with such characteristics. The Tranche 1 Purchase Amount received by TSI London and TSI Mauritius, (TSI Mauritius acting as agent of TSI PTY, TSI London, TSIL), from the Investors shall, to the extent required, be applied towards the investment by TSI Mauritius in the CCDs of the Company which shall be an amount no more than the Promoter Subscription Amount. For this purpose, TSI Mauritius shall, in accordance with Clause 5 of the Agreement, issue an irrevocable wire instruction in Agreed Form and as set out in Schedule 12 of the

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Agreement to its bankers to ensure that an amount to the extent of the Promoter Subscription Amount is released to the Company on the First Closing to subscribe to the CCDs. The Parties hereby agree that the irrevocable instructions shall not be modified without the joint instructions of the Parties and the relevant banks shall confirm this arrangement. The balance Tranche 1 Purchase Amount shall be transferred to the Promoters Accounts (as defined in the Agreement) and may be utilised by TSI Mauritius and the Promoters in the manner as they solely would deem fit.

3.7 In consideration thereof and for other good and valid consideration, the receipt of which the Company and the Promoters acknowledge, the Company and the Promoters agree to provide the Investors with the rights contained in the Agreement and these Articles.

3.8 The share capital of the Company on a Fully Diluted Basis (i) as on the date of the Agreement; (ii) on the First Closing Date; and (iii) on the Second Closing Date shall be as set out in Schedule 1 of the Agreement.

3.9 The Company shall utilise the Tranche 1 Subscription Amount and Tranche 2 Subscription Amount and the Promoter Subscription Amount only for the purpose and in accordance with the terms stated in Article 23.2 (Use of Proceeds).

#### 4. CONDITIONS PRECEDENT TO SECOND CLOSING

4.1 The obligations of the Investors to subscribe to the Tranche 2 Subscription Shares and pay the Tranche 2 Subscription Amount on the Second Closing Date shall be conditional upon the conditions precedent specified in Part B of Schedule 2 of the Agreement ("Conditions Precedent to Second Closing") having been fulfilled to satisfaction of the Investors (or waived or extended in writing by the Investors at their sole discretion).

4.2 The Company and the Promoters shall use their best endeavours to ensure that each of the Conditions Precedent to Second Closing (to the extent that it is not waived by the Investors in writing) is fulfilled as soon as reasonably practicable and in no event later than 18 (Eighteen) Months from the First Closing Date or such extended date as may be agreed between the Parties ("Second Cut Off Date").

4.3 Upon fulfilment of the Conditions Precedent to Second Closing, the Company and the Promoters shall certify the fulfilment of the same to the Investors in Agreed Form, together with documentary evidence of such fulfilment to the satisfaction of the Investors ("Second Closing Notice") and subject to the Investors being satisfied that the Conditions Precedent to Second Closing have been fulfilled, Second Closing shall occur at any time prior to the Second Cut Off Date as specified by the Investors. If the Conditions Precedent to Second Closing are not fulfilled on or before the Second Cut Off Date, then the Investors shall be entitled not to invest the Tranche 2 Subscription Amount.

4.4 Notwithstanding anything contained in this Agreement, in the event the Promoters and the Company fulfill all the Conditions Precedent to Second Closing before the Second Cut-Off Date in the manner specified above, and the Investors fail to consummate the Transaction in the manner contemplated in this Agreement and fail to pay the Tranche 2 Subscription Amount, the Parties agree and acknowledge that compensation in terms of damages may not be an adequate remedy to the Promoters and the Company, and the Promoters and the Company shall be entitled to seek specific performance of the terms hereof.

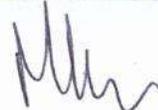
#### 5. CONDITIONS SUBSEQUENT TO FIRST CLOSING

5.1 The Company and the Promoters shall ensure, to the satisfaction of the Investors, within 60 (Sixty) Business Days from the First Closing Date, that:

(a) all the instruments executed by the Company, detailed in Schedule 13 Part A of the Agreement, shall be adequately stamped and/or registered in accordance with applicable Law;

(b) the Company and Investors shall mutually decide and implement internal control improvements to ensure that:

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(i) the Company maintains site wise FAR and a site master for electricity;

(II) the Company maintains MIS balance sheets and ensures that there are shortfalls in the monthly MIS balance sheet; and

(III) the Company ensures that physical verification of fixed assets is carried out on a periodical basis; and

(IV) the Company conducts internal audits on a periodical basis; and

(c) the Company shall obtain registration under the Employees' State Insurance Act, 1948 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

5.2 The Company shall, and the Promoters shall ensure that the Company shall, to the satisfaction of the Investors, within 12 (twelve) months from the First Closing Date, intimate and obtain consent from Tamil Nadu Mercantile Bank for the change in ownership of the Company pursuant to the transactions contemplated herein.

## 6. POST SECOND CLOSING FILINGS

6.1 The Company shall within the prescribed period under applicable Law:

(a) file with the office of the RBI, Form FC-GPR and any other requisite form(s), as may be required as regards the issue and allotment of the Tranche 2 Subscription Shares to the Investors and conversion of CCDs and issuance of Converted Equity Shares to TSI Mauritius, within a period of 15 (Fifteen) days from the date of receipt of the Tranche 2 Subscription Amount and Promoter Subscription Amount, from the Investors and TSI Mauritius, respectively; and

(b) file with the relevant ROC, Form No. 2 in connection with the issuance and allotment of the Tranche 2 Subscription Shares to the Investors and Converted Equity Shares to TSI Mauritius.

6.2 On Second Closing and upon subscription of Tranche 2 Subscription Shares and conversion of CCDs into Converted Equity Shares, the shareholding pattern of the Company on a Fully Diluted Basis shall be as set out in Part B of Schedule 2 of the Agreement.

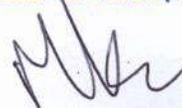
## 7. REQUIRED GOVERNMENTAL APPROVALS POST FIRST CLOSING

7.1 At any time post First Closing, at the request of the Investors and as may be required under applicable Law, the Company shall promptly obtain (and the Promoters shall procure that the Company shall obtain) all relevant Required Governmental Approvals and shall furnish certified true copies thereof to the Investors.

7.2 At the request of the Investors and as may be required under applicable Law, the Company shall (and the Promoters shall procure that the Company shall) obtain and prepare all such forms, reports and documents as may be required to be filed to obtain, or comply with, any Required Governmental Approval with any authority under any Law and/or pursuant to any previously obtained Governmental Approvals, including, without limitation, such documents as may be required under the Act (or any legislation amending, extending or replacing such Act) and/or the rules or regulations made there under (as then in effect). The Company shall make all such filings and reports with any authority as may from time to time be required under any Law in connection with the Transaction contemplated in the Agreement and the obtaining of all Required Governmental Approvals.

7.3 The Company shall deliver copies of such forms, reports and documents to the Investors as and when requested by the Investors. The Company shall (and the Promoters shall ensure that the Company shall) ensure that all forms, reports and

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documents to be filed and / or delivered under this Clause are in the prescribed format, are accurately completed and are accompanied by all the required documents.

7.4 The Investor, the Company and the Promoters shall promptly co-operate with any Governmental Authority for the purpose of obtaining any Required Governmental Approval.

7.5 It is hereby clarified that any cost in relation to obtaining of Required Governmental Approvals including obtaining and preparing all such forms, reports and documents as may be required to be filed to obtain, or comply with, any Required Governmental Approval, shall be borne by the Company.

## 8. INDEMNITY

8.1 The Promoters ("Indemnifying Party(ies)") jointly and severally covenant, indemnify and agree to hold indemnified, defend and hold harmless, promptly upon demand at any time and from time to time any claim ("Claim"), the Investors and each of their Affiliates, officers, directors, agents, employees and advisors (who will be concerned with the Transaction contemplated in the Agreement) ("Indemnified Parties"), from and against, and pay or reimburse the Indemnified Parties for any and all Losses, relating to or arising out of or in connection with:

(a) any inaccuracy of any Warranty (upto the First Closing Date) or breach or violation or any covenant or agreement in the Agreement and/or these Articles by the Company or the Promoters;

(b) any liabilities of the Company (including Tax claims and any other contingent liabilities, whether or not known or contemplated at the time of execution of the Agreement), for Business and operations of the Company at or prior to the execution of the Agreement, except as disclosed to the Investors in the Disclosure Letter;

(c) any default or gross negligence or wilful misconduct or breach of any Law at or prior to the execution of the Agreement, on the part of the Company which is not disclosed in the Disclosure Letter; actions, proceedings, Losses against or involving the Company in relation to its Business, pertaining to the period at or prior to the execution of the Agreement, and which is not disclosed in the DisclosureLetter; and/or

(d) the Agreement and any and all costs and expenses incurred by the Investors in respect of a claim underClauses 9.10 to 9.19 of the Agreement.

(e) The Investors shall be entitled, in their absolute discretion, to take such action as they may deem necessary to avoid, dispute, deny, resist, appeal, compromise or contest or settle any Claim (including without limitation, making claims or counterclaims against third parties) raised directly against the Investors.

8.2 Any compensation or indemnity as referred to above, shall be such, as to place the Investors or, at the election of the Investors, the Company, in the same position as it would have been in, had there not been any breach and as if the Warranties under which the Investor is to be indemnified, had been correct.

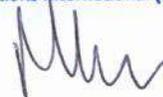
8.3 Notwithstanding anything contained in the Disclosure Letter or elsewhere in the Agreement or these Articles, the Promoters hereby covenant and agree to, jointly and severally indemnify, defend and hold harmless, promptly on demand at any time and from time to time, to indemnify the Indemnified Parties for any and all Losses caused to the Indemnified Parties on account of, or as a result of, or in connection with any of the matters listed below:

(a) Failure by the Company to appoint a whole time company secretary in accordance with the provisions of the Act;

(b) Failure to stamp and/or register the instruments executed by the Company including lease deeds, leave and license agreements, sale deeds and any other agreements or instruments mentioned in Schedule 13 of the Agreement.

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(c) Failure to comply with the provisions of the Employees' State Insurance Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972 and the applicable shops and establishments legislations;

(d) Failure to maintain the statutory books and records of the Company in accordance with the Act; and

(e) Failure to obtain the requisite insurance cover under the Company's agreements with HDFC Bank Limited and Tamilnadu Mercantile Bank Limited.

8.5 The liability of the Indemnifying Party to indemnify the Indemnified Party in respect of the breach of the Warranties hereunder and under the Agreement (other than Fundamental Warranties (as defined below)), in accordance with the provisions of this Article 8, shall be subject to the following terms and conditions:

(a) Subject to Article 8.4 (*Specific Indemnity*) and Article 8.5(d) (*Fundamental Warranties*), however notwithstanding any other provision of these Articles or the Agreement, the aggregate liability of the Indemnifying Party in respect of the Warranties shall not exceed the total amount invested by the Investors in the Company, upto the date of the Losses, in respect of any indemnity Claim made on account of any of the conditions specified above; and

(b) Notwithstanding anything contained in these Articles or the Agreement, the Indemnifying Party shall not be liable to indemnify the Indemnified Party in respect of an indemnity Claim in respect of the Warranties unless the aggregate amount of all indemnity Claim(s) exceeds Rs. 1,000,000 (Rupees One million only). Subject to the provisions of Clause 8.5(a) above, thereafter the Indemnifying Party shall be liable for all further Claims.

(c) Indemnifying Party agrees that the Indemnified Parties shall be entitled to raise any Claim for a breach of any,

(i) Warranties (other than the Fundamental Warranties and the Warranties in (ii) below), within a maximum period of 3 (Three) years from the First Closing Date; and

(ii) Warranties pertaining to any statutory matter, within the statutory period of limitation in respect thereof.

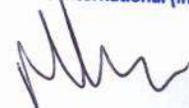
Provided that if the Indemnified Party makes a Claim within the aforesaid period, then such Claim, and all rights of the Investors in respect thereof shall survive such period.

(d) The provisions of Article 8.5(c)(i) shall not apply to any Claims with respect to (i) the covenants of the Parties, (ii) the Fundamental Warranties (the Warranties at paragraphs 5, 2 and 17 (*title, due execution and solvency*) of Schedule 3 of the Agreement shall together be referred to as the "Fundamental Warranties"), (iii) any indemnities under Article 9.14 (*Specific Indemnity*), and/or (iv) any wilful misrepresentation or fraud on the part of the Company and/or the Promoters under these Articles or the Agreement.

8.6 The Investors shall issue and deliver a written notice to the Promoters ("Indemnity Claim Notice"), specifying in reasonable detail the basis for the Losses and the nature of the misrepresentation, breach of Warranties, breach of Law or claim to which the Loss is related and the computation of the amount or estimated amount to which the Investors claim to be entitled under this Article.

8.7 If the Indemnifying Party objects to the indemnification of the Indemnified Party in respect of any Losses claimed in the Indemnity Claim Notice, the Indemnifying Party shall, within 15 (Fifteen) Business Days after receipt of the Indemnity Claim Notice, deliver to the Indemnified Party a notice to such effect and the Indemnifying Party and the Indemnified Party shall, within 15 (Fifteen) Business Days from the date of receipt of such notice attempt in good faith to agree upon the rights of the Indemnifying Party and the Indemnified Party with respect to each of such Claims to which the Indemnifying Party has raised objections. If the Indemnifying Party and the Indemnified Party succeed in reaching an agreement on their respective rights with respect to any such Claims, they shall promptly prepare and sign a memorandum setting out that

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agreement. In the event the Indemnifying Party and the Indemnified Party are unable to agree as to any particular item(s) or amount(s), then without prejudice to the rights and obligations of the Parties under the Agreement, the dispute shall be settled in accordance with the procedure set out in Article 29 (*Dispute Resolution*).

#### 8.8 . Process for a Third Party Claim

(a) If any third party shall notify the Indemnifying Party in writing with respect to any matter (a "Third Party Claim"), in respect of which the Company is entitled to be indemnified by the Indemnifying Party under this Article 8, then the Indemnifying Party shall notify the Company of such Third Party Claim in writing within 3 (Three) days of receipt of notice of such Third Party Claim.

(b) In such event, the Company shall have the right to defend against the Third Party Claim, at the cost of the Indemnifying Parties. If the Company, decides not to defend the Third Party Claim, then the Indemnifying Parties shall have the right to deal with such Third Party Claim with reasonable due diligence, it being clarified that Company shall continue to be entitled to be indemnified by the Indemnifying Party in accordance with this Article 8.

(c) Any defence by the Company against such Third Party Claim would be on the principle that, at no point in time during such defence, would the Company be required to make any payments (including by way of deposits, payments under protest, expenses, fees, penalties or any other payments), to a third party or a Governmental Agency. However, if such payments have to be made as is required under applicable Law for the Company to carry on the conduct of the defence of the Third Party Claim in accordance with Article 8, then the Indemnifying Party shall make all such payments to the relevant thirdparty / Governmental Authority and the Company shall not be obliged to make any such payments. In the event there is a condition to deposit an amount prior to contesting a Third Party Claim, then the Indemnifying Party shall be solely responsible to deposit such amount. Further, if during the defence of such Claim there is any requirement to pay any fees or costs or any part of the Loss amount, then the Indemnifying Party shall make such payment within the stipulated time. Failure by the Indemnifying Party to make such payments shall not affect the rights of the Company and the Company shall continue to be entitled to be indemnified by the Indemnifying Party in accordance with this Article 8.

(d) It is hereby clarified that if the Company receives a refund of any such payment/deposit made as indicated above, then the Company shall reimburse such payment/deposit amounts to the Indemnifying Party.

(e) The Parties shall co-operate and exercise all reasonable efforts in the defense or prosecution of any such Claim and shall furnish one another with such records, information and testimony, and attend such conferences, proceedings, hearings, trials and appeals as may be reasonably required by the other in connection therewith.

8.9 The indemnification rights of the Investors under these Articles and the Agreement are independent of, and in addition to, such other rights and remedies as the Investors may have at Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

8.10 It is clarified that the benefit of the Warranties and of the indemnities granted under this Article 8 shall extend also to any and all Losses in relation to any Securities of the Company held by the Investors or Securities of the Company acquired by the Investors at any time on or after the date of the Agreement.

#### 9. BOARD OF DIRECTORS

9.1 The Board shall consist of up to 7 (Seven) directors. Urania shall have the right to nominate and maintain in office at least 4 (Four) non-retiring directors ("Investor Directors"). The Promoters shall have the right to nominate 1 (One) director being Mr. Paul Boyatzis or any other person as may be decided by the Promoters from time to time and the CEO of the Company, who shall also be a member of the Board ("Promoter Directors"). One director shall be an independent director appointed by mutual agreement of the Promoters and Urania.

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Director 32.

9.2 It is hereby agreed between the Parties that in the event the Promoters and the Company fulfill all the Conditions Precedent to Second Closing before the Second Cut Off Date and the Investors fail to pay the Tranche 2 Subscription Amount as per Clause 2 of the Agreement, 1 (One) of the Investor Directors shall immediately cease to be a director of the Company and shall be removed from the Board. As a result, the Board shall be reconstituted as follows: 3 (Three) non-retiring directors as Investor Directors, 2 (Two) non-retiring directors as Promoter Directors and 2 (Two) independent directors who shall be appointed by mutual agreement of the Promoters and Urania.

9.3 Subject to Article 9.1, no Person, other than the Party nominating a director, shall have the power or right to remove and replace such directors. Each Party, as shareholders of the Company, shall promptly vote its Equity Securities in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.

9.4 Directors shall not be required to hold any Equity Shares in the Company in order to qualify as directors of the Company.

9.5 Each of the Investor Directors and Promoter Directors shall be entitled to be a member of all the committees of the Board.

9.6 For each Board meeting and meeting of the committee of the Board, the directors present shall amongst themselves appoint a chairman to chair such meeting. The chairman shall not have a casting vote.

9.7 Each Investor Director and Promoter Director shall be entitled to nominate an alternate director and the Board shall appoint such person as an alternate director to the Investor Director and/or Promoter Director.

9.8 In addition to the right to appoint Investor Directors, Urania shall have the right, at any time, to nominate any Person as a non-voting observer ("Investor Observer") to the Board of the Company. Such Observer shall have the right to attend any and all meetings of the Board and of all committees of the Board and to receive all notices and agenda of meetings along with the directors.

9.9 The Promoters shall also have the right, at any time, to nominate any Person as a non-voting observer ("Promoter Observer") to the Board of the Company. Such Promoter Observer shall have the right to attend any and all meetings of the Board and of all committees of the Board.

9.10 The Investor Directors and the Promoter Directors shall bear their own expenses incurred in discharging their duties as members of the Board of the Company.

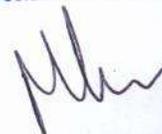
9.11 The Company shall obtain director's liability insurance for an amount and on terms approved by the Board.

9.12 The Company shall indemnify, defend and hold harmless each director ("Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director of the Company, or is or was a director of the Company serving at the request of the Company as a director of another company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise, to the fullest extent permitted by Law against all expenses, costs and obligations (including, without limitation, attorneys' fees, experts' fees, court costs, retainers, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) ("Expenses"), damages, judgments, fines, penalties, excise taxes and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, judgments, fines, penalties, excise taxes or amounts paid in settlement) actually and reasonably incurred by him or her in connection with such action, suit or proceeding ("Indemnifiable Amounts") if he or she acted in good faith and in the best interests of the Company in accordance with his or her fiduciary duty to the Company.

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Director

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Director

(a) If so requested by the Indemnitee, the Company may advance any and all Expenses incurred by the Indemnitee, either by (i) paying such Expenses on behalf of the Indemnitee, or (ii) reimbursing the Indemnitee for such Expenses.

(b) If the Indemnitee is entitled under any provision of the Agreement and/or these Articles to indemnification by the Company for some or a portion of the Expenses or other Indemnifiable Amounts in respect of a Claim but not, however, for the total amount thereof, the Company shall indemnify the Indemnitee for the portion thereof to which the Indemnitee is entitled.

(c) For purposes of these Articles and the Agreement, the termination of any Claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that the Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable Law.

(d) The rights of the Indemnitee under the Agreement shall be in addition to any other rights the Indemnitee may have under these Articles or otherwise. To the extent that a change in applicable Law permits greater indemnification by agreement than would be afforded currently under these Articles, it is the intent of the Parties that the Indemnitee shall enjoy by the Agreement the greater benefits so afforded by such change.

## 10. CORPORATE GOVERNANCE

10.1 The Board shall meet at least once every quarter and at least 4 (Four) times a year. At least 15 (Fifteen) Business Day's notice of each Board (or committee of the Board) meeting shall be given to each director (or member) prior to such meeting or such shorter period as the majority of directors on the Board may agree, including at least 1 (One) Investor Director and 1 (One) Promoter Director. Notwithstanding the foregoing, notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends (by whatever permitted means) the meeting without protesting, prior to its commencement, the lack of notice to such director. The detailed agenda for each Board (or committee of the Board) meeting and all papers connected therewith and/or proposed to be placed or tabled before the Board (or committee of the Board) shall be circulated together with the notice and, no items save and except those specified in the agenda may be discussed at any Board (or committee of the Board) meeting, except with the prior written consent of at least 1 (One) Investor Director and 1 (One) Promoter Director. Meetings of the Board (or committee of the Board) may be held at any place which has been designated in the notice of the meeting or at such place as may be approved by the Board.

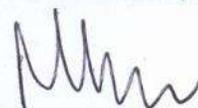
10.2 The quorum for a meeting of the Board (or committee of the Board) shall be 2 (Two) directors, comprising of at least 1 (One) Investor Director and 1 (One) Promoter Director (either physically or through videoconferencing, as the case may be). If the quorum is not present, then the meeting shall be adjourned by 3 (Three) Business Days and at such adjourned meeting, the quorum requirement shall remain the same. If the quorum is not present even in the first adjourned meeting, then the meeting shall be adjourned by 7 (Seven) Business Days and at such second adjourned meeting, the directors present shall form quorum.

10.3 Members of the Board or any committee thereof shall be afforded the opportunity to, and may participate in a meeting of the Board or such committee by means of videoconference or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall, unless prohibited by applicable Law, constitute presence in person at such meeting.

### Shareholders Meetings

10.4 Each Equity Share shall carry 1 (One) vote.

For Transaction Solutions International (India) Pvt. Ltd.



Director

10.5 A resolution of the Shareholders, whether considered at a meeting of the Shareholders ("Shareholders Meeting") or through postal ballot, shall be adopted with the majority vote of the Shareholders except in case of Reserved Matters. Further, the Shareholders agree that if a director nominated by any Shareholder has voted in favour of a matter, such Shareholder shall always exercise its voting rights as a Shareholder to vote in favour of the Shareholder resolution required to be passed under Law in respect of such matter.

10.6 The quorum for a Shareholders Meeting of the Company shall include a representative of Urania and a representative of the Promoters. If the quorum is not present, then the meeting shall be adjourned by 7 (Seven) Business Days and at such adjourned meeting, the quorum requirement shall remain the same. The Parties shall ensure that none of the Reserved Matters shall be taken up, decided or acted upon at the Shareholders Meeting unless the inclusion of the Reserved Matter has been approved by the Board.

10.7 Subject to Article 12.1, the Shareholders agree to exercise their voting rights as Shareholders to fully and effectually implement the spirit, intent and specific provisions of these Articles and the Agreement.

The Shareholders expressly agree and undertake to cooperate with each other in the management, administration and affairs of the Company and the operation of the Business and at all times to exercise their voting rights, or to cause their separate representatives or proxies who may exercise such voting rights on their behalf, at any Shareholder meeting hereunder in a manner that shall give effect to and comply with the provisions of these Articles and the Agreement. Each Shareholder (as applicable) shall endeavour to ensure that every director or Representative of such Shareholder (as the case may be), while serving as director or Representative of the Company shall, in the performance of such duties, exercise good faith and the standard of diligence, skill and care required under applicable Law.

10.8 In addition to its obligations under Articles 10.5, 10.6 and 10.7, each Shareholder shall exercise its rights as a Shareholder in the Company in such manner as could reasonably be expected to prevent, and shall not exercise those rights in any manner which could reasonably be expected to result in a breach by the Company of any of its obligations under the Agreement or any restrictions imposed upon it under these Articles (whether or not enforceable against the Company itself).

## 11. APPOINTMENT OF EXTERNAL ADVISORS

11.1 The Investors may recommend from their preferred list of service providers any consultants or external advisors ("Consultants") to provide their services to the Company in relation to operational excellence and value realization and for the provision of growth, change and business transformation. The Company shall attend meetings with the Consultants and if approved by the Board, appoint the Consultants (subject to execution of definitive documentation in a form satisfactory to the Board). The Company will consider all the suggestions and recommendations as may be provided by the Consultants pursuant to their mandate and will, acting reasonably, implement those suggestions and recommendations as appropriate for the Company.

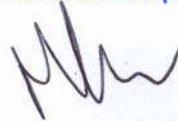
## 12. CHANGE IN CONTROL IN PROMOTERS

12.1 In the event of any Change in Control of any of the Promoters, (i) the Promoters shall inform the Investors of the same; (ii) the Promoters shall cease to be entitled to their rights under Article 10 (*Corporate Governance*); and (iii) the Promoters shall assist in ensuring that the Investors have the opportunity of entering into discussions with the Persons who have acquired control over the Promoters.

## 13. INFORMATION RIGHTS AND ACCESS RIGHTS

13.1 The Company shall maintain true books and records of accounts in which full and correct entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with GAAP and shall set aside on its books all such proper accruals and reserves as shall be required under GAAP. After the First

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Closing, the Company shall provide to the Investors, the Promoters and to any director of the Company, such information as they may request, including without limitation, with respect to the Company:

- (a) within 60 (Sixty) days after the end of each month, monthly management review detailing key operational performance indicators and statistics;
- (b) within 60 (Sixty) days after the end of each quarter, unaudited consolidated statements of income, statements of changes in Shareholders equity and statements of cash flows of the Company for such quarter and for the period from the beginning of the current Financial Year to the end of such quarter, and an unaudited consolidated balance sheet as of the end of such quarter;
- (c) within 90 (Ninety) days after the end of each Financial Year, audited consolidated statements of income, statements of changes in shareholders equity and statements of cash flows of the Company for such year and an audited consolidated balance sheet as of the end of such year and accompanied by the report of an independent certified public accountant of recognized standing; within 30 (Thirty) days prior to the end of each Financial Year, a budget for the next Financial Year, including operating and capital budgets and such other information requested by the Investors;
- (d) minutes of Board, committees and Shareholders' meetings within 7 (Seven) days of the occurrence of such events;
- (e) details of material adverse changes affecting the Business, operations, condition (financial or otherwise), prospects, results of operations, properties, assets or liabilities of Company; and
- (f) other relevant material information including Business plans, capital expenditure budgets and management reporting information not set forth above.

13.2 Any other information requested by the Investors or the Promoters shall be provided promptly by the Company.

13.3 Subject to Article 15.4, any such information provided to the Investors and Promoters or their authorized Representatives, shall be provided by the Company on a confidential basis.

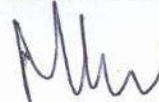
13.4 After the listing of the Securities, the Company shall publish any unpublished price sensitive information before providing the same to the Investors and Promoters.

13.5 The Investors and Promoters shall be entitled to share information received from the Company with their Affiliates and permitted transferees and all partners and investors in such permitted transferees with the prior written consent from the Company, subject to appropriate confidentiality arrangements.

13.6 After the First Closing, the Company shall after receiving a prior written notice of at least 7 (Seven) Business Days, give full access to the Investors and the Promoters and their authorized Representatives to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company, and to discuss and consult its Business, actions plans, budgets and finances with the directors and executive officers of the Company, upon reasonable notice. All costs incurred in connection with such inspection shall be borne by the Company. Any such information is provided to the Investors and the Promoters and their authorized Representatives on a confidential basis. The Investors acknowledge that the Board is responsible for the conduct and management of the Business of the Company and that the Investors and their authorized Representatives will not, in the course of such inspection, interfere or give directions to any officers or employees of the Company nor disturb or interfere with the day to day management and operation of the Company and its Business.

13.7 The Company shall periodically report to the Board, an update on the performance of the Business of the Company, by the provision of all such data and information as may be required by the Board for this purpose.

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Director

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## 14. RESERVED MATTERS

### Board Reserved Matters

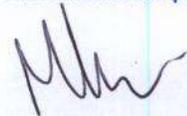
14.1 Notwithstanding anything contained herein, the Parties shall ensure that none of the Board Reserved Matters as listed in this Article 14.2 shall be taken-up, decided, acted upon or implemented by the Company; nor placed for a vote thereon at a Shareholders Meeting of the Company; nor shall the Company be bound/ committed to any resolutions/ transactions pertaining to Board Reserved Matters, unless the matter has been first approved by the Board.

14.2 The following actions shall require the prior approval of the Board of the Company:

- (a) Acquisition of shares, assets, Business, Business organization or division of any other person, creation of legal entities, joint ventures or partnerships, mergers, de-mergers, spin-offs and consolidations, creation of any subsidiaries.
- (b) Providing guarantees or making any loans (other than in the ordinary course of business and subject to an agreed maximum limit of Rs. 1,000,000 (Rupees One Million only)).
- (c) Entry into or amendments to any exclusive marketing agreements or arrangements.
- (d) Commencement of any new line of business, which is unrelated to the Business of the Company, or making of any investment (other than short-term deposits with banking institutions).
- (e) Any change in the issued, subscribed or paid-up equity or preference share capital of the Company, or re-organization of the share capital of the Company, including new issuance of shares or other Securities of the Company or redemption, retirement or repurchase of any shares or other securities, issuance of convertible debentures or warrants, or grant of any options over its shares by the Company.
- (f) Sale, transfer or other disposition of, the Company, or any other change in the capital structure of the Company.
- (g) Sale, transfer, assignment, mortgage, pledge, hypothecation, grant of security interest in, subject to any lien, or otherwise dispose of, any assets or securities of the Company, with a fair market value of such assets or securities exceeding Rs. 10,000,000 (Rupees Ten Million only) in a single transaction, or Rs. 10,000,000 (Rupees Ten Million only) on an aggregate basis, in any calendar year.
- (h) Listing/de-listing of the Company shares on any stock-exchanges or change in legal status e.g. public to private company status etc.; the taking of steps towards or appointment of any advisers in connection with a potential sale or flotation (on any new stock exchanges) of Securities of the Company.
- (i) Incurrence, issuance or assumption of any form of indebtedness in excess of the levels agreed upon in the annual budget.
- (j) Declaration or payment of dividends or other distributions on any class of equity securities of the Company.
- (k) Approval, adoption, amendment or modification of the annual budget, Business plan, or the taking of any action that would be inconsistent with the budget or the Business plan then in effect.
- (l) Capital expenditure, including constructions and leases, more than Rs. 10,000,000 (Rupees Ten Million only) per annum in excess of the levels agreed upon in the annual budget.
- (m) Entering into, amendment or termination of any agreement or commitment that imposes or is likely to impose obligations or liabilities on the Company to pay an amount of Rs. 10,000,000 (Rupees Ten Million only) or more or

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provide services or products generating revenues of Rs. 10,000,000 (Rupees Ten Million only) or more, in one calendar year, or imposes or is likely to impose on the Company any obligation or liability, which is not capable of being quantified in monetary terms.

(n) The appointment or removal and determination of the terms of employment including compensation of Key Personnel including Mr. Gary Foster and Mr. Mohnish Kumar and any significant changes in the terms of their employment agreements.

(o) Change, modify or amend any existing equity option plan.

(p) The prosecution or settlement of legal actions or claims where the aggregate amount of all claims so prosecuted or settled would exceed Rs. 10,000,000 (Rupees Ten Million only) within any Financial Year.

(q) Any agreement, arrangement, transaction or assignment of any assets of the Company with a value of more than Rs. 10,000,000 (Rupees Ten Million only).

(r) Dissolution, winding-up or liquidation of the Company, or any restructuring or reorganization which has a similar effect.

(s) Affiliated or related party transactions, agreements or arrangements between the Company and the existing shareholders, or their Affiliates.

(t) Any amendment, supplement, modification or restatement of the memorandum of association or Articles of the Company as in effect on the date of the Agreement, except as set out in Article 14.4.

(u) Material changes to accounting or tax policies, procedures or practices or change of internal or statutory auditors.

(v) Change of registered office.

(w) Delegation of authority or any of the powers relating to any matter contained in this Clause of the Board of the Company and/or its Affiliates to any individual or committee and any commitment or agreement to do any of the foregoing.

(x) Any matter relating to securing insurance for directors liability in accordance with Clause 9.11.

(y) Any decision with respect to listing of Securities of the Company including the approval of the size and the terms of the QIPO and Mandatory Listing, appointment of any advisor, merchant banker, in relation thereto.

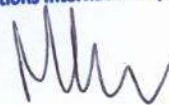
(z) The prosecution or initiation of any legal proceedings exceeding a total value of Rs. 1,000,000 (Rupees One Million only) in a Financial Year or settlement of legal actions or any claims exceeding a total value of Rs. 1,000,000 (Rupees One Million only) in a Financial Year.

#### Promoters' Reserved Matters

14.3 Notwithstanding anything contained herein, for so long as the Promoters hold at least 5% (Five percent) of the total Equity Shares of the Company on a Fully Diluted Basis, the Parties shall ensure that none of the Promoters Reserved Matters as listed in Article 14.4 shall be taken-up, decided, acted upon or implemented by the Company nor any decision shall be taken by the Shareholders or the Board or any committee of the Board; nor shall the Company be bound/ committed to any resolutions/ transactions pertaining to the Promoters Reserved Matters, unless the matter has been first approved with the affirmative vote of the Promoters or of any nominee director of the Promoters.

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14.4 The following actions shall require the prior approval of the Board of the Company and/or Shareholders of the Company, as the case may be including an affirmative vote of the Promoter Director in a Board meeting or an affirmative vote of the representative of the Promoters in any Shareholders' meeting:

- (a) Any changes in class rights for shares (directly or indirectly).
- (b) Any selective buyback of Shares by the Company which is not offered to all Shareholders of the Company.
- (c) Creation or adoption of any new or additional equity option plan for employees of the Company.
- (d) Voluntary dissolution, winding-up or liquidation of the Company.
- (e) Any amendment, supplement, modification or restatement of the Articles of the Company excluding any amendments (i) to give effect to the terms of the Agreement; and/or (ii) that do not affect the rights of the Promoters under the Agreement.
- (f) Reconstitution of Board for removal or change of the Promoter Directors.
- (g) Affiliated or related party transactions, agreements or arrangements between the Company and the existing shareholders, or their Affiliates.

## 15. EXERCISE OF RIGHTS

15.1 Without prejudice to the other provisions of these Articles and the Agreement, the Promoters and the Investors agree to exercise all powers and rights available to them (including their voting rights and their rights as and in respect of directors) in support of the provisions of these Articles and the Agreement and so as to procure and ensure that the provisions of these Articles and the Agreement are complied with in all respects by the Company and the Parties.

15.2 The Promoters shall be jointly and severally liable to ensure the performance of the Agreement.

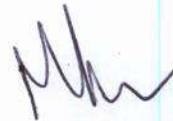
15.3 In order to effectuate the provisions of these Articles and the Agreement, and without limiting the generality of Article 15.1, the Promoters and the Investors (a) hereby agree that when any action or vote is required to be taken by such Shareholder pursuant to these Articles, such Shareholder shall use its best efforts to call, or cause the appropriate officers and directors of the Company to call, one or more Shareholders Meetings to take such action or vote, to attend such Shareholders Meetings in person or by proxy for purposes of obtaining a quorum, or to execute or cause to be executed a written consent to effectuate such Shareholder action, (b) shall use their best efforts to cause the Board to adopt, either at a meeting of the Board or by unanimous written consent of the Board, all the resolutions necessary to effectuate the provisions of these Articles and the Agreement and (c) shall use their best efforts, to the extent not in violation of applicable Law, to cause the Board to cause the Company secretary, or if there be no Company secretary, such other officer of the Company as the Board may appoint to fulfil the duties of Company secretary, not to record any vote or consent contrary to the terms of this Clause.

15.4 The Parties acknowledge that TSIL is listed on the Australian Securities Exchange and is required to comply with the listing rules of that Exchange. At all times while TSIL is listed on the Australian Securities Exchange, the Parties agree that, notwithstanding any other provision of these Articles and the Agreement, TSIL may disclose the minimum necessary information about the Company and its operations from time to time to comply with TSIL's regulatory obligations.

## 16. TRANSFERS OF EQUITY SECURITIES BY THE PROMOTERS

Prohibition on disposal of securities by the Promoters

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16.1 The Promoters shall not Transfer any of the Equity Securities held by them in the Company except with the Investors' Consent, which shall not be unreasonably withheld, however no Investors' Consent shall be required prior to a Transfer of Securities by the Promoters to its Affiliates. It is further agreed that for the purposes of these Articles and the Agreement the expression "Promoters" shall include any other entity which is a subsidiary entity of TSIL from time to time, subject however to such subsidiary entity of TSIL entering into a Deed of Adherence and agreeing to be bound by the Agreement on the same manner as the Promoters. Without prejudice to the aforesaid, any transferee of Securities of the Company from the Promoters shall, as a condition to the Transfer, execute a Deed of Adherence and be bound by the Agreement on the same manner as the Promoters. Without prejudice to the other provisions of this Article 16, the Securities held by the Promoters shall be locked in, and the Promoters shall not seek a purchaser for the same, from the date of the Agreement until the expiry of period of 3 (Three) years from the First Closing Date ("Lock-In Period") and the Promoters shall not be entitled to Transfer or Encumber their Securities in the Company during the Lock-In Period in any manner without the Investors' Consent. Provided that, the Promoters can Transfer their Securities pursuant to Article 16.13 (*Tag Along Rights*) below, during the Lock-In Period. In the event during the Lock-In Period, if the Promoters desire to Transfer any Securities of the Company to any third party, then any such Transfer shall be subject to such conditions as the Investor may request.

16.2 The Parties agree that the Transfer restrictions on the Promoters and the Investors as set out in the Agreement and/or in these Articles shall not be capable of being avoided by the holding of Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in securities free of such restrictions. Any Transfer, issuance or other disposal of any Shares (or other interest) resulting in any change in the Control, directly or indirectly, of the Shareholders, or of any Affiliate of any of the Shareholders which holds, directly or indirectly, any Securities in the Company, shall be treated as being a Transfer of the Securities held by such Shareholders, and the provisions of these Articles and the Agreement that apply in respect of the Transfer of Securities of the Company shall thereupon apply in respect of the Securities of the Company so held.

16.3 Any Transfer or attempted Transfer of any Securities held by the Shareholders of the Company in violation of these Articles and the Agreement shall be void, no such Transfer shall be recorded on the Company's register and the purported transferee of any such Transfer shall not be treated as a shareholder.

#### Investors' Right to Sell

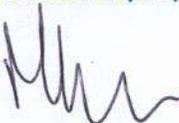
16.4 Subject to Articles 16.7 to 16.12 (*Right of First Offer*) and 16.13 (*Tag Along Rights*) below the Investor shall be entitled to Transfer all or any part of the Investor Shares, at any time and freely and without restriction as to price or otherwise, to or for the benefit of any Person, including to any or all of its permitted transferees, and shall not require the consent of the Promoters. Further, the Investors will not be required to Encumber their shareholding in the Company, or provide any guarantee or any other support to any third party, including, but not limited to any lenders of the Company, unless otherwise mutually agreed between the Parties.

16.5 If requested by the Investor, the other Parties shall enter into a deed of assumption and assignment with the Investor's transferee, in a form which shall be mutually agreed between the Investors and the Promoters as Conditions Precedent to First Closing, to give effect this provision upon such a Transfer by the Investor. The Parties agree to provide full access to all information that may be requested by a proposed transferee or assignee of the Investor to facilitate such a Transfer.

16.6 The Investor Shares shall be freely Transferable and tradable (subject to Articles 16.7 to 16.12 (*Right of First Offer*) and 16.13 (*Tag Along Rights*) below). Provided that any Transfer to an Affiliate of the Investor shall not be subject to Articles 16.7 to 16.12 (*Right of First Offer*) and 16.13 (*Tag Along Rights*) below.

#### Right of First Offer

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 Director

16.7 Any Transfer of Equity Securities by the Investors and/or the Promoters ("Seller") shall be subject to a right of first offer and tag along right being provided to the other Investors and/or the Promoters ("Offeree") in the manner set out in Article 16.8 to Article 16.13 below.

16.8 In the event that any of the Sellers desires to sell any of the Equity Securities held by it ("Sale Shares") to a third party, whether or not they have received an offer in relation to such Sale Shares, then the Seller shall first offer such shares to the Offeree (in priority to the third party) by sending a written notice ("Offer Notice") indicating the name and identity of the Seller and the total number of the Sale Shares that are proposed to be sold.

16.9 In receipt of the Offer Notice by the Offeree as set out in Article 16.8 above, the Offeree shall be entitled to offer to purchase up to all of the Sale Shares by a notice in writing ("Offer Response Notice") to be issued within 30 (Thirty) days from the date of receipt of the Offer Notice by the Offeree ("Offer Period"), such Offer Response Notice shall indicate the offer price per Sale Share ("Offer Price") at which the Offeree proposes to purchase them.

16.10 Within 60 (Sixty) days of receipt of the Offer Response Notice, the Seller may either accept or reject the Offer Price. If the Seller accepts the Offer Price, then the Offeree shall complete the acquisition of such number of Sale Shares indicated in the Offer Response Notice within a period of 45 (Forty Five) days from the acceptance by the Seller or such extended period as may be mutually agreed. The obligation of the Offeree to acquire the Sale Shares pursuant to the Offer Response Notice shall be subject to the Seller not being in breach of any agreements binding the Company and / or the Seller. The Company, the Promoters and Investors shall co-operate in good faith to obtain all consents and approvals that may be required for acquisition of the number of Sale Shares indicated in the Offer Response Notice by the Offeree. In case the Seller rejects the Offer Price or does not respond to the Offer Response Notice, the Seller shall be entitled to sell the Sale Shares to a third party purchaser at a price which is higher than the Offer Price and such sale shall be completed within 90 (Ninety) days from the date of the Offer Response Notice, subject however to the tag along rights of the Offeree at Article 16.13 below.

16.11 In the event that such sale is not completed by the Seller before the end of 90 (Ninety) days of the date of the Offer Response Notice, then the sale of such Sale Shares shall again be subject to the rights of the Offeree under Articles 16.7 to 16.10 and all the provisions of Articles 16.7 to 16.10 shall again apply to any such proposed transfer.

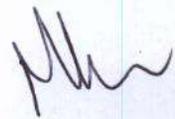
16.12 Any sale of the Investor Sale Shares or the Promoter Sale Shares to a third party shall be subject to the tag along rights of the Promoter and Investors respectively to be exercised in the manner set out in Article 16.13.

#### Tag Along Rights

16.13 Any proposed transfer of Equity Securities by a Seller shall be subject to a tag along right of the Offeree as stated below in addition to the right of first offer as stated in Articles 16.7 to 16.12 above.

(a) If any Seller proposes to Transfer any Equity Securities legally or beneficially held by it in the Company, then the Seller shall first give a written notice of such proposed sale ("Tag Along Offer Notice") to the Offeree. The Tag Along Offer Notice shall state (i) the number of Equity Securities legally or beneficially held by the Seller in the Company proposed to be Transferred ("Tag Along Sale Shares") and the number and class of Equity Securities legally or beneficially held by the Seller in the Company at that time on an undiluted basis, (ii) the name and address of the proposed transferee of the Tag Along Sale Shares, (iii) the proposed price, including the proposed amount and form of consideration and terms and conditions offered by such proposed transferee, (iv) the proposed date of consummation of the proposed sale, (v) a representation that the proposed transferee has been informed of the "tag-along" rights provided for in these Articles and the Agreement and has agreed to purchase all the Equity Securities required to be purchased in accordance with the terms of this Article 16.13, and (vi) a representation that no consideration, tangible or intangible (whether as non-compete fee or otherwise), is being provided, directly or indirectly to the Seller that will not be reflected in the price paid to the Offeree on exercise of its tag-along rights hereunder. In the event the proposed consideration for the sale includes consideration other than cash, the Tag Along Offer Notice shall include a calculation of the Fair Market Value of such

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consideration and an explanation of the basis for such calculation. The total value of the consideration for the proposed sale is referred to herein as the "Tag Along Offer Price" and the price per Tag Along Sale Share shall be referred to as the "Sale Price". Such notice shall be accompanied by a true and complete copy of all documents constituting the agreement between the Seller and the proposed transferee regarding the proposed sale of Tag Along Sale Shares.

(b) The Offeree shall be entitled to respond to the Tag Along Offer Notice by serving a written notice ("Response Notice") on the Seller prior to the expiry of 15 (Fifteen) Business Days from the date of receipt by the Offeree of the Tag Along Offer Notice ("Tag Along Period") requiring the Seller to ensure that the proposed transferee of the Tag Along Sale Shares also purchases, such number of Securities as are specified in the Response Notice ("Tag Securities"), at the same price and on the same terms as are mentioned in the Tag Along Offer Notice, except that the Offeree shall not be required to provide any representations or warranties to the transferee other than with respect to its title to the Tag Securities and legal standing.

(c) The Tag Securities shall not exceed such proportion of the Offeree's Equity Securities as is equal to the proportion that the Tag Along Sale Shares represent of the Seller's Equity Securities; provided that, in the event that the sale of the Tag Securities (determined as mentioned above) and the Tag Along Sale Shares would together constitute a Change in Control, then the Tag Securities shall be such number of the Offeree's Equity Securities as the Offeree may specify.

(d) The Seller shall not be entitled to sell any of the Tag Along Sale Shares to any proposed transferee unless the proposed transferee simultaneously purchases and pays for the required number of Tag Securities in accordance with the provisions of these Articles and the Agreement.

(e) The Seller shall ensure that, along with the Tag Along Sale Shares, the proposed transferee also acquires the Tag Securities specified in the Response Notice at the Sale Price (per Tag Security) and upon the same terms and conditions as applicable to the Tag Along Sale Shares. Where the Offeree has properly elected to exercise its tag-along right and the proposed transferee fails to purchase from the Offeree the Tag Securities which it is entitled to sell under this tag along provision, the Seller shall not make the proposed Transfer of the Tag Along Sale Shares, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of the Tag Along Sale Shares.

(f) In the event the Offeree does not deliver a Response Notice to the Seller prior to the expiry of the Tag Along Period, then, upon the expiry of the Tag Along Period, the Seller shall be entitled to sell and Transfer the Tag Along Sale Shares to the proposed transferee mentioned in the Tag Along Offer Notice on the same terms and conditions and for the same consideration as is specified in the Tag Along Offer Notice.

(g) Any transferee purchasing the Tag Along Sale Shares and the Tag Securities (if applicable) shall deliver to the Seller on or before the date of consummation of the proposed Transfer specified in the Tag Along Offer Notice payment in full of the Tag Along Offer Price in respect of the Tag Along Sale Shares and the entire purchase consideration in respect of the Tag Securities (if applicable) in accordance with the terms set forth in the Tag Along Offer Notice and of any requisite transfer Taxes. If completion of the sale of the Tag Along Sale Shares and / or Tag Securities to the proposed transferee does not take place within the period of 45 (Forty Five) days of the expiry of the Tag Along Period, the Seller's right to sell the Tag Along Sale Shares to such third party shall lapse and the provisions of this Article 16.13 shall once again apply to the Tag Along Sale Shares.

(h) It is clarified that the tag along rights under this Article 16.13 shall not be applicable for the Transfers by the Investors or the Promoters to their Affiliate and to any Transfers by the Investors or the Promoters subsequent to the occurrence of any of the events in Article 26 (*Event of Default*).

(i) The Investors and the Promoters, expressly agree that they shall be obliged to provide representations and warranties in respect of the shares held by them respectively, pursuant to this Article 16.

## 17. OTHER PROVISIONS ON TRANSFERS

For Transaction Solutions International (India) Pvt. Ltd.

  
Director

17.1 Where any Party requires prior legal, governmental, regulatory or shareholder consent for an acquisition or disposal of Securities pursuant to these Articles and the Agreement then notwithstanding any other provision of these Articles and the Agreement, such Party shall only be obliged to acquire or dispose of such Securities once such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which a transfer of Securities has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals. Provided that if any of the abovementioned approvals are finally withheld, then such Party shall be deemed not to have offered to purchase or sell the concerned Securities.

17.2 For any Transfers in accordance with the Definitive Agreements, the Parties being the sellers of the relevant Securities shall provide standard representations and warranties in proportion to their shareholding held in the Company on such date, in connection with the Securities held by them, respectively.

17.3 If a Deed of Adherence is required to be executed in accordance with the terms of the Definitive Agreements, no Party shall refuse to execute such Deed of Adherence.

## 18. STRATEGIC SALE

18.1 Notwithstanding anything set out in Article 16.13 (*Tag Along Rights*) but subject to Articles 16.7 to 16.12 (*Right of First Offer*), the Investors shall have the right, at any time, to Transfer or sell up to all the Investor Shares to a third party purchaser and to require the Promoters to offer 100% of Shares of the Company held by the Promoters as the Investors may specify (which may aggregate to equity transfer of up to 100% of the Company's share capital) ("Strategic Sale"), to such purchaser ("Third Party Sale Right"). The Company and the Board will work towards a Strategic Sale in preference to a QIPO. Such sale shall be given effect to in the manner set out below:

(a) The Investors shall deliver a written notice to the Promoters of an offer received by the Investors from any other person ("Purchaser") to purchase the concerned Securities held by the Promoters (a "Drag- Along Notice"), setting forth in reasonable detail: (i) the number of the Securities to be sold by the Investors; (ii) the number of Equity Shares held by the Promoters ("Dragged-Along Shares") that are required by the Investors to be sold to the Purchaser concurrently with the sale of the Securities of the Investors; (iii) the consideration for the Dragged Along Shares; (iv) the identity of the Purchaser; and (v) the proposed date and place of the closing of the sale.

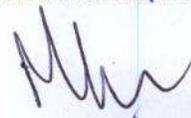
(b) Within a period of 5 (Five) Business Days from the date of the Drag-Along Notice, the Promoters shall deliver to the Investors the share certificates evidencing the Dragged-Along Shares, an appropriate instrument of Transfer duly executed in a proper form to effect the Transfer of such Dragged-Along Shares to the Purchaser on the books and records of the Company, and a certified true copy of the resolution of the board of directors of the Promoters authorising the sale of such Shares.

(c) The Securities proposed to be sold by the Investors and the Dragged-Along Shares shall be sold at the same time and on the same terms and conditions (subject to receipt of all required Government Approvals) and the Parties shall cooperate with each other in the completion of the sale on such terms including by way of providing requisite representations and warranties to the purchaser and affording all cooperation for the conduct of any due diligence in respect of the Company.

(d) Upon the consummation of the Transfer pursuant to this Article 18, the Promoters shall receive the total sale price of the Dragged Along Shares less reasonable proportionate costs of Transfer incurred (including without limitation, fees of counsel selected by the Investors in connection with the Transfer).

(e) The Promoters and the Company shall use their best efforts to facilitate and assist in any Transfer as mentioned above, shall provide, and shall ensure that the management of the Company provides, such reasonable transition support, as may be requested by the Purchaser and the Promoters shall in good faith, provide all representations and warranties.

For Transaction Solutions International (India) Pvt. Ltd.



Director

18.2 The Investors shall be entitled to exercise the Third Party Sale Right under these Articles and the Agreement without prior consent of any other Shareholder of the Company.

18.3 The Promoters shall cooperate in any exercise of the Third Party Sale Right, including by way of affording all cooperation for the conduct of any due diligence in respect of the Company.

18.4 The Investors and the Promoters, expressly agree that they shall be obliged to provide representations and warranties in proportion to their shareholding held in the Company on such date, in respect of the relevant Securities being sold by them respectively, pursuant to this Article 18.

18.5 The Investor Shares proposed to be sold by the Investors and the Promoters' Shares shall be sold at the same time and on the same terms and conditions (subject to receipt of all required Government Approvals) and the Company, the Promoters and the Investors shall cooperate with each other in the completion of the sale on such terms. The Promoters shall transfer the Promoters' Shares to the concerned Purchaser in accordance with the provisions of this Clause.

#### 19. QUALIFIED INITIAL PUBLIC OFFERING

19.1 In the absence of a Strategic Sale, at the request of the Investors, the Company and the Board shall endeavour that the Company shall, consummate a QIPO no later than August 30, 2016 ("QIPO Deadline Date"), satisfying each of the following terms and conditions:

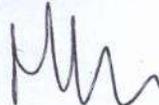
- (a) the Securities of the Company shall be listed or quoted on Exchanges as approved by the Board;
- (b) at least 50% (Fifty Percent) of the fully diluted issued and outstanding share capital of the Company or such number regulatorily required (on a Fully Diluted Basis) of the issued and outstanding share capital of the Company are sold to the public in the QIPO, on a pro-rata basis vis-a-vis the Shares held by the Investors and the Promoters in the Company on such date;
- (c) the initial public offering is managed and firmly underwritten by a reputable investment banking firm of recognized high standing in the market in which such Equity Shares are to be offered, who is appointed by the Board;
- (d) the proportion of primary and secondary Shares being sold in the QIPO is as approved by the Board;
- (e) the QIPO complies with all applicable Law, regulatory and listing requirements;
- (f) the offering for the QIPO undertaken is in compliance with this Article 19.

19.12 The QIPO may be conducted, in the manner as approved by the Board by way of:

- (a) a fresh issue of Equity Shares of the Company; or
- (b) an offer for sale by the Shareholders of the Company, or
- (c) by way of a combination of both.

19.3 The Company and the Promoters shall ensure that the Investors shall not be considered to be promoters of the Company for any reason whatsoever and for the purposes of a QIPO, to the extent permissible by Law, the Investor Shares shall not be subjected to a lock-in or other restriction on Transfer as applicable to a promoter's contribution under the applicable regulations issued by SEBI or any other Governmental Authority or to the extent permissible by Law, as applicable from time to time.

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19.4 The Promoters shall contribute (on a pro-rata basis to Shareholding inter se the Promoters) such number of Equity Shares in the QIPO as approved by the Board.

19.5 The Parties agree and acknowledge that if the Company is required to increase its share capital for the consummation of the QIPO, then the Company shall, do so by issuing bonus shares by capitalizing free reserves. The Company shall endeavour to ensure that such number of issued bonus shares shall not be subject to the lock-in requirements under the applicable Law.

19.6 The Company shall bear and pay all costs and expenses incurred in connection with a QIPO, including without limitation all registration, filing and qualification fees, and printers, legal and accounting fees and disbursements.

19.7 The Investors, Promoters and the Company will take all such steps, and extend all such co-operation to each other and the lead manager, underwriters and others as may be required for the purpose of expeditiously making and completing the QIPO.

19.8 At the time of the QIPO, upon the Investors offering the Investor Shares, for sale, the Company and the Promoters shall complete all compliance and necessary formalities to ensure the listing of such Shares.

19.9 The Parties acknowledge that the sponsor or underwriter in any initial public offering will expect them to provide customary warranties or indemnities or another form of comfort on such an exit and agree to provide the same in relation to the QIPO.

#### Mandatory Listing

19.10 In the event the Company does not consummate the QIPO within the QIPO Deadline Date, the Investors shall have the right to cause the Company to list the Company's Shares on an Exchange, in India or overseas, as per the then prevailing Law ("Mandatory Listing"). The Investors, Company and the Promoters shall extend all cooperation for the same, including support to meet regulatory requirements for the Mandatory Listing.

19.11 The pricing of the Shares for the Mandatory Listing shall be finalised by the Board in consultation with the merchant bankers or underwriters who would be appointed by the Board. The Investors shall have the right to sell up to all Investor Shares held by the Investors in a Mandatory Listing on a priority basis ahead of all other shareholders. For the avoidance of doubt, the Investors shall have the right to sell all or part of its Shares in the Mandatory Listing.

19.12 All costs of any public offering shall be borne by the Company to the extent permissible under Law.

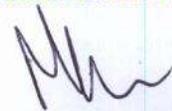
#### 20. REGISTRATION RIGHTS

20.1 In the event of the Company achieving an overseas listing and if permitted by the then prevailing Law, the Investors shall be entitled to demand that all or part of the Equity Shares in the Company held by the Investors, be converted into American Depository Receipts and/or Global Depository Receipts ("ADRs / GDRs").

20.2 In the event of a listing of Securities of the Company on any Exchange overseas, the Investors shall also be entitled, subject to applicable Law, to demand rights pursuant to which the Company will be required to register the securities and/or ADRs / GDRs held by the Investors with all appropriate and necessary regulatory authorities required to ensure unlimited transferability of such Securities and/or ADRs/GDRs and to effect a public offering of such Securities and/or ADRs/GDRs. Such demand registration shall be affected upon the request of the Investors.

20.3 Subject to applicable Law, the Company shall pay the expenses of the Investors/ Promoters in all demand registrations (including the fees and expenses of one legal counsel/firm of legal counsels for the Investors, excluding underwriters' discounts and selling commissions). The Company will appoint merchant bankers, prepare a prospectus and

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provide all assistance for such an offering. The price and other terms of such offering shall be decided in consultation with the Investors and should be acceptable to the Investors.

20.4 In the event of an overseas offering of depository receipts by the Company, the Investors will have, subject to applicable Law, unlimited piggyback rights (register the securities and/or ADRs/GDRs held by the Investors and to make an offer for sale simultaneously) in all primary offering and all other secondary offerings of the Company's Securities or ADRs/GDRs. If the law requires that the Company extend the piggyback rights to all Shareholders, then the Company will increase the size of a potential ADR / GDR offering such that the Investors will be able to participate to the extent desired by the Investors. The Company will pay the expenses of the Investors in all piggyback registrations (including the fees and expenses of one legal counsel/firm of legal counsels for the Investors, but excluding underwriters' discounts and selling commissions).

20.5 The Company will not grant other registration or secondary offering rights, other than rights that are *pari passu* with that of the Investors.

## 21. INVESTOR'S POSITIVE RIGHTS

21.1 The Parties agree that the Investors shall be entitled to take all actions and decisions in respect of the provisions of Articles 18 and 19 (*Exit Rights*). If the Investors propose any actions pursuant to the terms thereof (whether by way of a Strategic Sale, a trade sale or a QIPO or otherwise), the Promoters and the Company agree that they shall take all such actions as the Investors may request, and further extend all cooperation and exercise all rights needed achieve the requirements of the Investors. Any decisions which require the approval of the shareholders in this regard shall be decided upon by ordinary resolution, (unless otherwise required by Law) at a Shareholder Meeting.

## 22. PROFIT SHARING

22.1 If upon the sale by the Investors of all the Equity Shares subscribed to by the Investors under the Agreement, the Investors receive an IRR of more than the amount provided in Clause 23.1 of the Agreement, then such portion of the returns as exceed the said amount of IRR, provided in Clause 23.1 of the Agreement, will be divided between the Investors and the Promoters in accordance with Clause

23.1 of the Agreement, in such a manner as may be mutually agreed between the Investors and the Promoters.

## 23. OTHER COVENANTS Auditor

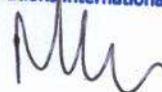
23.1 The Company shall appoint the statutory and internal auditors of the Company for the Financial Year 2013-14, from among the following:

- (a) Ernst & Young;
- (b) Deloitte, Haskins and Sells;
- (c) PriceWaterhouseCoopers;
- (d) KPMG; or
- (e) Any other recognised firm approved by the Board.

### Use of Proceeds

23.2 The proceeds from the investment by the Investors and the Promoters shall be used by the Company to fund capital expenditure, working capital and for other corporate purposes of the Company.

For Transaction Solutions International (India) Pvt. Ltd.



Director 46.

### 23.3 More Favourable Rights

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

### 23.4 Pre-emptive Right

In the event that, at any time and subject to the Board approval, the Company issues any Equity Shares, or any rights, options, warrants, appreciation rights or instruments entitling the holder to receive any Equity Shares of the Company or any options to purchase or rights to subscribe for Securities by their terms convertible into or exchangeable for Equity Shares ("Dilution Instruments") at any time, then the Investors and the Promoters shall be entitled to subscribe to such number of Dilution Instruments in proportion to their equity shareholding in the Company and shall also be entitled to subscribe to their pro rata number (calculated on the same basis after giving effect to the Investors', Promoters' and other shareholders' subscription pursuant to this Article 23.4, but not including the numbers of Equity Shares held by other Shareholders not subscribing in such issuance) of any Dilution Instruments not subscribed to by the other Shareholders. The Investors and the Promoters shall be entitled to acquire the Dilution Instruments on the terms on which the Company proposes to issue the Dilution Instruments to any other Person. The Company agrees and undertakes that it shall not issue any Dilution Instrument in contravention of the provisions of this Article 23.4.

### Investors not to be considered Promoters

23.5 The Company and the Promoters shall ensure that the Investors shall not be considered or classified to be the 'promoters' of the Company to extent permissible under the applicable Laws for any reason whatsoever and the Investor Shares are not subject to any restriction on Transfer or otherwise (including that of lock-in or other restriction) which are applicable to promoters under any applicable Law.

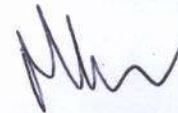
### Confidentiality

23.6 The Parties shall maintain the confidentiality of all Confidential Information and not disclose the same to any Person except with the consent of the Party to whom such Confidential Information belongs. Each Party will hold, and will ensure that its Affiliates hold, in strict confidence from any Person, all Confidential Information of the other Party or any of its Affiliates furnished to it by the other Party or such other Party's Representatives in connection with these Articles and the Agreement or the Transaction contemplated under the Agreement, except Confidential Information that (i) a Party is compelled to disclose by judicial or administrative process (including without limitation in connection with obtaining the necessary approvals of the Agreement and the Transaction contemplated thereby of Governmental Authorities) or by other requirements of applicable Law; (ii) is disclosed in an action or proceeding brought by a Party in pursuit of its rights or in the exercise of its remedies under the Agreement; (iii) is in the public domain (either prior to or after the furnishing of such documents or information under the Agreement) through no fault of such receiving Party; or (iv) is later acquired by the receiving Party from another source if the receiving Party is not aware that such source is under any obligation to keep such documents and information confidential.

23.7 In the event the Transaction is not consummated, upon the request of the other Party, each Party will, and will cause its Affiliates, to promptly redeliver or cause to be redelivered all copies of confidential documents and information furnished by the other Party in connection with these Articles and the Agreement or the Transaction contemplated in the Agreement and destroy or cause to be destroyed all notes, memoranda, summaries, analyses, compilations and other writings related thereto or based thereon prepared by the Party or its Representatives.

### 23.8 Remedies

For Transaction Solutions International (India) Pvt. Ltd.



Director

Each Party acknowledges and agrees that it would be difficult to measure the damages that might result from any actual or threatened breach of Articles 23.6 and 23.7 and that such actual or threatened breach by it may result in immediate, irreparable and continuing injury to the other Party and that a remedy at Law for any such actual or threatened breach may be inadequate. Accordingly, the Parties agree that the non-breaching Party, in its sole discretion and in addition to any other remedies it may have at law or in equity, shall be entitled to seek temporary, preliminary and permanent injunctive relief or other equitable relief, issued by a court of competent jurisdiction, in case of any such actual or threatened breach (without the necessity of actual injury being proved).

23.9 Any Investor Director and Promoter Director may:

- (a) report to the Investors and the Promoters respectively on the affairs of the Company; and
- (b) disclose Confidential Information as he shall reasonably consider appropriate to the Investors and the Promoters respectively.

23.10 Save as permitted by Article 23.9, no Party may issue any press release or make any public statement or other communication about the matters in these Articles or the Agreement or any document referred to in it unless it is required by Law, by the rules of an Exchange or by any other competent regulatory authority.

23.11 A press release, public statement or other communication about the matters in these Articles or the Agreement or any document referred to in it may be made:

- (a) by the Company or the Promoters only with the prior written consent of the Investors (but the Investors will not unreasonably withhold or delay in issuing that consent); or
- (b) by the Investors only with the prior written consent of the Company and the Promoter (but the Company and the Promoters will not unreasonably withhold or delay in issuing that consent).

#### 24. NON COMPETE

24.1 Each of the Promoters undertakes to the Investors and to the Company that none of the Promoters shall be involved directly or indirectly, in any manner whatsoever, in the business of any other Person, whether incorporated or otherwise, which competes with any Business then carried on by the Company within the Territory.

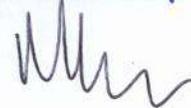
24.2 As each of the Promoters, in the course of its being a Shareholder of the Company, is likely from time to time to obtain Confidential Information of the Company and to have dealings with the customers and suppliers of the Company and in order to protect such Confidential Information and the goodwill of the Company, each of the Promoters further undertakes to the Investors, in the terms set out below:

(a) each of the Promoters undertakes that, except with the Investors' Consent and without prejudice to any other duty implied by Law or equity, none of the Promoters shall, as long as any of the Promoters hold any Shares or Securities in the Company and for a period of 18 (Eighteen) months after the termination of the Agreement ("Termination Date"), either in its name or through an agent, company/Person or otherwise in any other manner directly or indirectly in the Territory:

(i) be concerned in any business in the Territory, directly or indirectly operating, selling or distributing products or services which compete with the Business of the Company;

(ii) canvass or solicit business or custom for goods of a similar type to those being sold or distributed or dealt in, in the Territory, or for services similar to those being provided by, the Company from any Person who is a customer of the Company;

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Director

(iii) induce or attempt to induce any supplier of the Company to cease to supply, or to restrict or vary the terms of supply to, the Company or otherwise interfere with the relationship between such a supplier and the Company; or

(iv) induce or attempt to induce any director or Key Personnel of the Company to leave the employment of the Company.

24.3 Each of the Promoters hereby jointly and severally undertakes that it shall not use (either directly or indirectly or through an agent or otherwise) or (insofar as it can reasonably do so) allow to be used any Confidential Information relating to the Company or any trade name used by the Company, or any other name similar or likely to be confused with such a trade name.

24.4 Where the Agreement is terminated:

(a) for the purposes of Article 24.2(a)(i) the Business carried on by the Company shall be deemed to be that carried on by it as at any time within the year ending on the Termination Date;

(b) for the purposes of Article 24.2(a)(ii), the goods sold or distributed or dealt in, or services provided by, and the customers of, the Company shall be deemed to be those as at any time within the year ending on the Termination Date

(c) for the purposes of Article 24.2(a)(iii) the suppliers of the Company shall be deemed to be those as at any time within the year ending on the Termination Date; and

24.5 For the purposes of this Article 24, a Promoter is concerned in a business if it:

(a) carries it on as principal or agent; or

(b) is a partner, director, employee, secondee, consultant or agent in, of or to any Person who carries on the business; or

(c) has any financial interest (as shareholder or otherwise) in any Person who carries on the business; or

(d) is a partner, director, employee, secondee, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as shareholder or otherwise) in any Person who carries on the business,

(e) disregarding any financial interest of a Person in securities which are listed on or dealt in on any generally recognised stock exchange if any of the Promoters and any Person connected with them are interested in securities which (collectively) amount to less than 26% (Twenty Six percent) of the issued securities of that class and which, in all circumstances, carry less than 26% (Twenty Six percent) of the voting rights (if any) attaching to the issued securities of that class and provided that none of such Persons are involved in the management of the business of the issuer of the securities or any Person connected with it other than by the exercise of voting rights attaching to the securities.

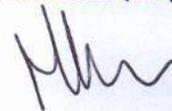
24.6 Any of the undertakings on the part of any of the Promoters under this Clause may be released either generally or in any particular case with the Investors' Consent but not otherwise.

24.7 Each covenant contained in each Clause or paragraph above shall be, and is, a separate covenant by each of the Promoters and shall be enforceable separately against each of the Promoters and independent of each of the other covenants and the validity of such a covenant shall not be affected if any of the other covenants are invalid; and if any of the covenants are void but would be valid if some part of the covenant were deleted, the covenant in question shall apply with such modification as may be necessary to make it valid.

24.8 Each of the Promoters acknowledges that the restrictions on competitive activity set forth in these Articles and the Agreement are mainly to secure to the Investors the benefits of these Articles and the Agreement and to protect the value

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of the Company after the subscription and purchase by the Investors to the Investor Shares as mentioned herein, including the goodwill of the Company's Business and the potential for expansion of that Business.

24.9 Each of the Promoters acknowledges the breadth of the geographic scope of non-compete restrictions under these Articles and the Agreement to the Territory, but deems the investment by the Investors under the terms of these Articles and the Agreement to be adequate consideration for the right to engage in a competitive business that it is foregoing under these Articles and the Agreement.

24.10 Each of the Promoters, having obtained professional advice, acknowledges and agrees that the covenants contained in this Article are no more extensive than is reasonable to protect the Investors as subscribers of securities of the Company and to protect the Business of the Company.

24.11 All Key Personnel shall also enter into non-compete and confidentiality agreement which shall be limited to the Territory in form prescribed by the Investors.

## 25. RIGHT TO INVEST

25.1 The Company and Promoters acknowledge that the Investors and their Affiliates invest in numerous companies, some of which may compete with the Company, and that the Investors and their Affiliates will not be liable for any claim arising out of, or based upon (i) the fact that they hold an investment in any entity that competes with the Company, or (ii) any action taken by any of their officers or representatives to assist any such competitive company, whether or not such action was taken as a board member of such competitive company, or otherwise, and whether or not such action has a detrimental effect on the Company. The Company and the Promoters further confirm that they will have no objection to the Investors or any of their Affiliates from investing from time to time in the equity of any company engaged in the same or a similar business as the Business of the Company or entering into agreements with any companies or Persons in India engaged in the same or a similar business as the Business of the Company.

## 26. EVENT OF DEFAULT

### 26.1 Promoters breach

In the event that any of the Promoters breaches any term of the Agreement and/or misrepresents in respect of any of the Warranties made thereunder, then in such an event, without prejudice to their other rights, the Investors shall be entitled to recover all Losses incurred or suffered by the Investors due to such breach and/or misrepresentation on the part of the Promoters in accordance with the provisions of Article 8 (*Indemnity*).

### 26.2 Investors' breach

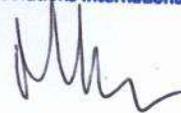
In the event that the Investors breach any term of the Agreement, then in such an event, without prejudice to their other rights, the Promoters shall be entitled to recover all Losses incurred or suffered by the Promoters due to such breach on the part of the Investors in accordance with the provisions of Article 8 (*Indemnity*).

In the event that the Investors commit a material breach of the Agreement and fail to cure or compensate for the same within 90 (Ninety) days of a notice having been received in this regard by the Investors from the Promoters, then if the Promoters so require, the Promoters shall have the right (to be determined at the Promoters' sole discretion) to require the Investors to: (i) purchase all (and not less than all) the Equity Securities held by the Promoters in the Company at a price determined in accordance with the provisions of Clause 28.2 of the Agreement.

### 26.3 In the event that:

(a) the Company breaches the Agreement; or

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(b) the Company commits any fraud or embezzlement; or

(c) any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, occurs; or

(d) any event takes place under Article 26.1 above,

then, the Investors shall be entitled to take any and all such actions that it deems fit to protect their interest in the Company and the Promoters shall fully cooperate and take all actions necessary to enable such actions by the Investors.

## 27. EMPLOYEE INCENTIVE PLAN

27.1 After First Closing, the remuneration committee of the Board shall recommend a suitable employee incentive plan. The total Equity Securities issued pursuant to such plan shall not exceed 10% (Ten percent) of the outstanding share capital of the Company. The recommendation of the remuneration committee shall be binding on the Board. The remuneration committee shall be constituted of 2 (Two) Investor Directors, 1 (One) Promoter Director and 1 (One) independent director. In the case of a deadlock in the committee, the decision of the Investor Directors shall be final and binding on the Company, notwithstanding the other provisions of these Articles and the Agreement.

## 28. MISCELLANEOUS

### Board Consent Matters

28.1 The Parties hereby agree and confirm that in the event that any matter except Promoters Reserved Matters cannot be resolved by the Board due to an equal number of votes having been cast in favour of and against such matter, in connection with any of the matters that require approval of the Board in accordance with the terms of the Agreement, such matter shall be referred to and resolved at the Shareholders Meeting.

### Further assurances

28.2 The Company, the Promoters and the Investors agree to do all such further things and to execute and deliver all such additional documents as are necessary to give full effect to the terms of the Agreement and these Articles.

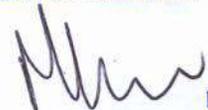
28.3 Each Party undertakes with the other Parties that (so far as it is legally able and permitted to do so) it will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all voting rights and powers, whether direct or indirect, available to it in relation to any Person so as to ensure the complete and prompt fulfillment, observance and performance of the provisions of the Agreement and these Articles and generally that full effect is given to the provisions of the Agreement and these Articles.

### Assignment and Binding Effect

28.4 The Company and the Promoters shall not be entitled to, nor shall they purport to, assign Transfer, charge or otherwise deal with all or any of its/their rights and/or obligations under the Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part, without the Investors' Consent.

28.5 The Investors shall, at their discretion, be entitled to sell and assign their rights, including the right to nominate directors on the Board of the Company, to any Person, including without limitation, any of their Affiliates or Investor Related Parties (including limited partners). Such Person shall enter into a Deed of Adherence for this purpose, agreeing to abide by and comply with all terms and conditions of the Agreement.

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28.6 The Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, permitted assigns, executors and administrators.

#### Subsidiaries

28.7 The provisions of the Agreement shall apply mutatis mutandis to all Subsidiaries, if any, of the Company and the Company and the Promoters shall procure that the Subsidiaries act in accordance with the Agreement. It is clarified that the Investors shall not be required to hold any shares of the Subsidiaries.

#### 29. DISPUTE RESOLUTION

29.1 Any dispute, controversy or claim arising out of, relating to, or in connection with the Agreement, or the breach, termination or validity thereof, shall be finally settled exclusively by arbitration. The arbitration shall be conducted in accordance with the Rules of the London Court of International Arbitration ("Rules"). The seat of the arbitration shall be New Delhi and the arbitration shall be conducted in the English language.

29.2 The arbitration shall be conducted by three arbitrators. The Company and the Promoters shall appoint one arbitrator and the Investors shall appoint one arbitrator. The first two arbitrators appointed in accordance with this provision shall appoint a third arbitrator within 30 (Thirty) days after their appointment. When the third arbitrator has accepted the appointment, the two arbitrators making the appointment shall promptly notify the Parties of the appointment. If the first two arbitrators appointed fail to appoint a third arbitrator or to so notify the Parties within the time period prescribed above, then the third arbitrator shall be appointed in accordance with the Rules. The third arbitrator shall act as chair of the tribunal.

29.3 The arbitral award shall be in writing, state the reasons for the award, and be final and binding on the Parties. The award may include an award of costs, including reasonable attorneys' fees and disbursements. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets.

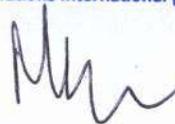
29.4 In order to facilitate the comprehensive resolution of related disputes, and upon request of any Party to the arbitration proceeding, the arbitration tribunal may, within 90 (Ninety) days of its appointment, consolidate the arbitration proceeding with any other arbitration proceeding involving any of the Parties relating to the Agreement or the Restated Articles. The arbitration tribunal shall not consolidate such arbitrations unless it determines that (i) there are issues of fact or law common to the proceedings, so that a consolidated proceeding would be more efficient than separate proceedings, and (ii) no Party would be prejudiced as a result of such consolidation through undue delay or otherwise. In the event of different rulings on this question by the arbitration tribunal constituted hereunder and any tribunal constituted under the provisions of the Agreement, the ruling of the tribunal constituted under the Agreement will govern, and that tribunal will decide all disputes in the consolidated proceeding.

29.5 The Parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including but not limited to any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, and any awards) shall not be disclosed beyond the tribunal, the London Court of International Arbitration, the Parties, their counsel and any Person necessary to the conduct of the proceeding, except as may be lawfully required in judicial proceedings relating to the arbitration or otherwise.

29.6 When any dispute occurs and is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights, and fulfil their remaining respective duties and obligations, under the Agreement.

29.7 Notwithstanding this Article 29 or any other provision to the contrary in these Articles or the Agreement, no Party shall be obligated to follow the foregoing arbitration procedures where such Party intends to apply to any court of competent jurisdiction for an interim injunction or similar equitable relief against any other Party, provided there is no unreasonable delay in the prosecution of that application.

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29.8 The provisions of this Article 29 shall survive any termination of the Agreement.

### 30. GOVERNING LAW AND JURISDICTION

30.1 The Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of India. Subject to the provisions of Article 29, the Parties shall submit all disputes arising out of the Agreement to the jurisdiction of the courts at New Delhi.

### 31. SPECIFIC PERFORMANCE

31.1 Each Party hereby acknowledges that in the event of any breach of its obligations under the Agreement, compensation in terms of damages may not be an adequate remedy to the other Parties and the other Parties shall be entitled to seek specific performance of the terms thereof. In particular, each Party agrees that the other(s) shall be entitled to seek specific performance of the Agreement upon fulfillment of the Conditions Precedent to First Closing.

### 32. CHARACTERISTICS OF CCDS

32.1 The CCDs shall have a face value of Rs. 10 (Rupees Ten only) each.

#### Interest

32.2 The CCDs shall not be entitled to any interest.

#### Conversion

32.3 The CCDs shall be converted by the Company into 25,785,488 (Twenty Five Million Seven Hundred and Eighty Five Thousand Four Hundred Eighty Eight) Equity Shares at the rate of Rs. 24.24 (Rupees Twenty Four and Twenty Four Paise only) per Equity Share ("Converted Equity Shares") upon completion of the Second Closing, or such other time as specified in the Investment Agreement.

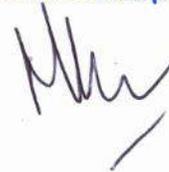
32.4 Conversion of the CCDs shall occur in accordance with Clauses 7.9 and 7.10 of the Agreement, which provide:

"7.9 In the event that the Investors do not invest in the Tranche 2 Subscription Amount, on or before Second Cut Off Date, provided that the Conditions Precedent to Second Closing have been fulfilled, the CCDs shall automatically convert into Converted Equity Shares in accordance with the terms as detailed in Schedule 5. The shareholding of the Investors post conversion of CCDs, shall be diluted to 67.65% (sixty seven decimal point six five) on a Fully Diluted Basis as per Part D of Schedule 1. During the period between the First Closing and the Second Closing Date, the Company shall not declare dividends, issue any Securities (except for the Tranche 2 Subscription Shares) or otherwise take any action which will dilute the voting interests of the Promoters until the CCDs have been converted, unless the Parties agree otherwise.

7.10 In the event of any Change in Control of the Company prior to the conversion of the CCDs, the CCDs shall automatically convert to Converted Equity Shares in accordance with their terms as detailed in Schedule 5. The shareholding of the Investors post conversion of CCDs, shall be diluted to 67.65% (sixty seven decimal point six five) on a Fully Diluted Basis as per Part D of Schedule 1. In such a case, the Investors shall also have the right to accelerate the Tranche 2 Investment, at their discretion. The shareholding in such an event shall be 75.11% (seventy five decimal point one one percent) on a Fully Diluted Basis, as per Part E of Schedule 1."

#### Transfer

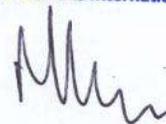
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32.5 The CCDs shall not be Transferred or Encumbered by the Promoters, except as permitted under the terms of the Investment Agreement.

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Director

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Sl. No.	Name, address, description and occupation of each subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1.	Anil Puri S/o M. M. L. Puri R/o C- 96 Anand Niketan New Delhi- 21 (Business)	Sd/-	
2.	Anuj Puri S/o Col. M. M. L. Puri R/o C-96, Anand Niketan New Delhi- 21 (Business)	Sd/-	<p>I hereby witness the signature of both the subscribers who have signed in my Presence</p> <p>Sd/- (AMIT CHOPRA) S/o Late Brij Mohan Chopra Gopal Chopra &amp; Associates Chartered Accountants M. No- 87428 34, Baber Lane Bengali Market New Delhi- 1</p>

Dated : 12-04-05  
Place : New Delhi

For Transaction Solutions International (India) Pvt. Ltd.

*Mahesh Kumar*

Director