

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DBS BANK INDIA LIMITED

- 1 The name of the Company is DBS BANK INDIA LIMITED.
- 2 The Registered Office of the Company will be situated in New Delhi i.e. within the jurisdiction of Registrar of Companies, Delhi and the Company will have its principal place of business in Mumbai at First Floor, Express Towers, Nariman Point, Mumbai – 400021.
- 3 The objects for which the Company is established are:
 - A. The main objects to be pursued by the company on its incorporation are:
 1. To establish and carry on the business of banking in any part of India or outside India.
 2. To carry on the business of accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise.
 3. In addition to the business of banking or in relation thereto or in furtherance thereof, to:
 - a. borrow, raise or take up money;
 - b. lend or advance money by way of a loan, overdraft or on cash creditor other accounts or in any other manner, with or without interest either upon or without security;
 - c. draw, make, execute, issue, endorse, negotiate, accept, discount, re-discount, buy, sell, collect and deal in bills of exchange, commercial paper, treasury bills, cheques, banker's cheques, pay orders, hundis, promissory notes, coupons, demand drafts, bills of lading, railway receipts, warrants, debentures, bonds, mortgage-backed securities, letters of credit or obligations, certificates, certificate of deposits, scrips, warehouse receipts, pass through certificates, security receipts, and other instruments and securities whether transferable or negotiable or mercantile or not;
 - d. grant and issue letters of credit, traveller's cheques and circular notes;

- e. buy, sell and deal in bullion and specie;
- f. act as foreign exchange dealers and to buy, sell or otherwise deal in all kinds of foreign exchange including foreign bank notes, foreign currency options, forward covers, swaps of all kinds and any other derivatives and to transact for itself or on behalf of any person, body corporate, company, society, firm, or association of persons whether incorporated or not, all transactions in foreign currencies;
- g. buy, acquire, hold, issue on commission, deal, sell, dispose of, exchange, convert, underwrite, subscribe, participate, invest in, act as a distributor for, trade in and hold whether on its own account or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, or carrying on business in India or in any foreign country, shares (listed and unlisted), stocks, funds (including mutual funds, venture capital funds, hedge funds and all other types of funds), debentures, debenture stocks, derivatives, units, promissory notes, bills of exchange, bonds, scrips or other forms of securities on behalf of constituents or others; warrants, participation certificates or participation units, government securities, derivatives of any instrument dealt with in any market, other money market or capital market instruments, forward contracts, obligations and securities and investments of all kinds issued or guaranteed by any government, state, dominion, sovereign body, commission, public body or authority, supreme, local or municipal, or company, whether incorporated or not or by any person or association, whether in India or any foreign country and to enter into contracts with the government, whether local, provincial or central, in the Union of India or elsewhere in the world for this purpose and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof;
- h. contract for, and negotiate and issue and participate in funding any public and private loans and advances, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities;
- i. receive all kinds of bonds, scrips on deposit or for safe custody, provide safe deposit vaults and lockers, and collect and transmit money, negotiable instruments and securities;
- j. act as an agent for any government or local authority or any other person or persons, carry on agency business of any description, give receipts and discharges and otherwise act as an attorney on behalf of customers;
- k. effect, insure, guarantee, underwrite, participate in managing and carrying out of any issue, public or private, of state, municipal or other loans or of shares, stock, debentures or debenture stock of any company, corporation or association and the lending of money for the purpose of any such issue;
- l. carry on and transact business of giving guarantee and counter guarantees and indemnity business;
- m. manage, sell and realize, lease, sub-lease or rent any property (whether movable or immovable), which may come into the possession of the Company in satisfaction or part satisfaction of any of its claims;
- n. acquire, hold, buy, sell, improve, manage, develop, exchange, lease, charge, license, grant, mortgage, construct, reconstruct, maintain, alter, dispose of, turn to account,

generally deal with any property or otherwise deal with or transfer all or any part of the property, whether moveable or immovable (including land, buildings, works, real estates and factories) and whether tangible or intangible or business or undertaking or a part thereof and whether present or future, of or in possession of the Company, as well as any right, interest in or title over any such property which may form the security or part of the security for any loan or advance or which may be connected with any such security, including contingent and reversionary interest in any property with or without any consideration, whether in cash or in shares or securities or otherwise;

- o. undertake and execute trusts and the administration of estates as executor or trustee or otherwise, including to protect the interests of the Company; and
 - p. do all or any of the objects set out herein as are incidental or as may be thought conducive to the promotion or advancement of the business of the Company or attainment of the objects of the Company or any of them in India or elsewhere either as principal, agent, trustee, contractor, carrier, broker, underwriter, insurer, factor and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise and to carry on businesses which may seem to the Company capable of being conveniently carried on or which are calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- 4. To carry on the business of financing, leasing (operating and financial), hire purchase, all forms of securitisation, asset reconstruction or recovery, dealer inventory financing, factoring of receivables, instalment sale and/or deferred sale relating to goods or materials, including machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, factories, inventory, debtors, furniture, apparatus, appliances and other movable and immovable property, and to arrange or syndicate leasing, hire purchase, instalment sale or deferred sale businesses.
 - 5. To act as escrow agents and trustees, and issuing and paying agents, including for trust and retention accounts.
 - 6. To issue debit or credit cards, charge cards or smart cards or co-branded cards and extend any other credits to customers or any other persons for any purpose permissible for the Company to carry on under law.
 - 7. To act as agents or brokers for financial products such as deposits, units of mutual funds, insurance policies, government securities, shares, bonds, debentures and /or other financial instruments.
 - 8. To develop and promote new financing or banking instruments of all kinds whether for the capital market, money market or otherwise and to render all kinds of fee-based financial services.
 - 9. To do any other form of business which the Central Government of India or Reserve Bank of India may specify as a form of business in which it is lawful for a banking company to engage.
 - 10. To carry on and engage in the business of providing consultative and technical services relating to the business of the Company or related business or any other business or activity, by way of market survey, preparing feasibility and project reports, and to enter into any arrangements of licensing, chartering, brokerage, technical business or financial collaboration with any other party or concern, for singular or mutual benefit or acquiring or disseminating, by license or otherwise,

know-how whether existing or newly developed techniques, including any rights or special methods and trade secrets.

B. Matters which are necessary for furtherance of the objects specified in Section 3 (A) are:

1. To form, constitute, promote, act as, investment bankers, portfolio investment managers, sub-brokers, merchant bankers, prepare project and feasibility reports for and on behalf of any company, association, society, firm, individual or body corporate.
2. To act as issue agents, paying agents, custodian, depository agent and participant, and to provide or sponsor, promote, establish and manage mutual funds, investment pools, syndicate in shares and other securities, venture capital, seed capital, risk capital, private equity, hedge funds, infrastructure debt funds or any other kinds of funds.
3. To establish, maintain and operate automated teller machines either directly or using white labelling or otherwise, or any other electronic and telecommunication devices for carrying on any of the banking businesses including, but not limited to, internet banking, telephone banking, utility bills payment for electricity, telephones, mobile phones, etc., and any other activity that would require the Company's banking expertise.
4. To open, establish, maintain and operate currency chests and small coin depots on such terms and conditions as may be required by Reserve Bank of India and to enter into all administrative or other arrangements for undertaking such functions with Reserve Bank of India.
5. To enter into partnership or into any arrangement for joint ventures in business for sharing profits, union of interest, lease, licence or otherwise, reciprocal concession or cooperate with any person, firm or company or to amalgamate with or acquire any person, firm or company carrying on or proposing to carry on any business having objects altogether or in part similar to those of the Company, or to sell, exchange, lease, surrender, abandon, amalgamate, subdivide, mortgage, reconstruct, restructure, de-merge or otherwise deal with either absolutely, conditionally or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society or association or to any person or persons, for such consideration as the Company may think fit and, in particular, for any stock, shares, debentures, debenture stock, securities or properties of any other company.
6. To carry on and transact the business of furnishing and providing deposits, indemnities, or guarantee any funds, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets of the Company, both present and future wheresoever situate or in any other manner and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities, and the repayment of the capital moneys and the payment of dividends in respect of stocks and shares or the performance of any such other obligations or as otherwise in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
7. To acquire any privilege, monopoly, licence, patent or other right, power from any government or under any law or from any local or any other authority in India or elsewhere and to exercise any powers, rights or privileges so obtained and in the matters and for the purposes aforesaid to act solely or jointly with any other person, corporation or body and to apply for registration and act

as accredited investment advisers to any mutual fund, unit trust with any regulatory authority in India or elsewhere.

8. To apply for and become member of any business, commercial / trade / industrial association, clearing-house, society, company, professional body, stock exchange, depository and promote measures for the protection and/or promotion of the Company's trade, industry and persons engaged therein.
9. To undertake all the activities, functions and obligations of the depository participant and such other activities which are incidental or ancillary thereto.
10. To let on lease or on hire-purchase or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, by way of loans or by the purchase of any such article or articles, and the letting thereof on hire-purchase or otherwise howsoever and to act as financiers generally.
11. To acquire by purchase, lease, exchange, hire, concession, grant or otherwise either absolutely or conditionally and either alone or jointly with others, any patents, licences, concessions, patent rights, trade marks, privileges and any other rights for the object and business of the Company or which the Company may think necessary or convenient to acquire or the acquisition of which in the opinion of the Company is likely to facilitate the realisation of any securities held by the Company or to prevent or diminish any apprehended loss or liability or which may come into the possession of the Company in satisfaction or part satisfaction of any of its claims and to pay for all such property and rights purchased or acquired by the Company in any manner including by shares, debentures, debenture stock, or bonds or other securities held by or of the Company or otherwise and to manage, sell, develop, improve, exchange, let on lease, or otherwise dispose of or turn to account all such property and rights purchased or acquired by the Company and to acquire and hold and generally deal with in any manner whatsoever all or any property and rights, moveable and immoveable and any right, title or interest therein which may form part of the security for any loans or advances made by the Company or which may be connected with any such security and all at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
12. To enter into agreements, contracts for, undertake or otherwise arrange for receiving, mailing or forwarding any circular, notice, report, material, brochure, article and thing belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand, electronically or otherwise and to establish, hold or conduct competitions in respect of contribution or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may be expedient.
13. To enter into negotiations or collaborations, technical, financial or otherwise with any person or government for obtaining any grant, license or on other terms, formulae and other rights and benefits, and to obtain technical information, know-how and expert advice for providing or rendering services which the Company is authorised to provide or render.
14. To open, run, maintain, operate or close banking account or accounts, of any nature as permitted, with any other bank or banks or financial institutions or other financiers in India or abroad and to pay or earn interest and to withdraw money from such account or accounts.

15. To undertake and execute the work of acceptance of application and other moneys due on shares, debentures, stocks, bonds, securities, by whatever name called, on behalf of companies, corporations and government and local authorities.
16. To train or pay for the training in India or abroad of any of the Company's employees in the interest of or in furtherance of the objects of the Company.
17. To enter into any arrangement with any government or government departments, municipal, local or otherwise, or authorities or any authority that may seem conducive to the attainment of the Company's objects and to obtain from any such government or government departments or authorities any right, privilege, licence and concession necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangement, right or privilege or concession.
18. To provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible and which may seem expedient or necessary, either gratuitously or otherwise.
19. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, schools, hospitals, guesthouses, clubs and conveniences which may be considered to benefit employees or ex-employees of the Company or the dependents or connections of such persons or any other persons, natural or judicial, granting pensions and allowances and making payments towards insurance, granting stock options, subscribing to or guaranteeing moneys for charitable or benevolent objects.
20. To provide for the welfare of employees or ex-employees of the Company and the spouse, widow or widower, father (including stepfather), mother (including stepmother), brother (including stepbrother), sister (including stepsister), son (including stepson), daughter (including stepdaughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or the dependents of such employees or ex-employees by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe to, contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects.
21. To grant employee stock options in accordance with the provisions of the Companies Act, 2013 and as may be permitted by the Securities and Exchange Board of India or Reserve Bank of India, as the case may be.
22. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or appeal against or enforce the awards, and to institute or defend legal or other proceedings and to appoint advocates, consultants and advisors in this connection.
23. To initiate, participate, defend, vote, withdraw, terminate, settle or otherwise take any action in relation to any insolvency, bankruptcy, insolvency resolution process or bankruptcy process in which the Company is interested or concerned.



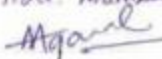
24. To form, promote, subsidize, organize, assist, maintain and conduct or aid in forming, promoting, subsidizing, organizing, assisting, maintaining and conducting research and development centres, laboratories, experimental workshops or conducting studies, research, aiding tests and experiments on scientific, technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or person or persons undertaking or conducting such research or study and provide, subsidize, endow, assist in laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of professors or teachers on any subject and by providing for the awards, exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind, nature and description, and further to acquire, preserve or disseminate information in connection with trade, commerce and industry, which the Company is, for the time being, engaged in.
25. To establish and maintain physical as well as virtual presence, through branches, offices, outlets, agencies or otherwise, including but not limited to establishing kiosks, digital banking, automated teller machines or video teller machines, manned or unmanned, either through a subsidiary company or companies or otherwise at any place or places in India or other parts of the world for the conduct of the business of the Company or for the purposes of enabling the Company to carry on its business more efficiently and to exercise all or any of its corporate powers, rights and privileges and to conduct its business in the Union of India and in any or all states, territories, possessions, colonies and dependencies and other parts of the world and to discontinue and reconstitute any such offices, branches, outlets, agencies or other presence.
26. To insure any of the property, undertakings, contracts, risks or obligations of the Company in any manner whatsoever.
27. To make donations either in cash or in kind for such objects or causes as may be conducive to any of the Company's objects or otherwise expedient.
28. To acquire, receive, hold in trust as trustees, agents or nominees of any person, corporation, company, any real or personal property, rights or interests acquired by or belonging to the Company or on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
29. To remunerate any person for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares, debentures or bonds in the capital of the Company or any debentures or other securities issued by the Company.
30. To create any depreciation fund, reserve fund, sinking fund, redemption fund, insurance fund or any special or other reserve or fund, whether for redemption of debentures or debenture stock, redeemable preference shares, dividends or equalisation thereof, repairing, improving, extending or maintaining any part of the property of the Company or for any other purpose whatsoever conducive to the interests of the Company.
31. To indemnify officers, Directors, promoters and/or servants or employees of the Company against the proceedings, costs, charges, interests, damages, claims and demands, in respect of anything done, or ordered to be done, for and in the interests of the Company, or for any loss or damages or misfortunes whatsoever which occurred in the execution of the duties of their office or in relation thereto.

32. To form, constitute, promote, register, incorporate, recognise, subsidise, organise, manage and assist or procure or aid in the formation, constitution, promotion, registration, incorporation, recognition, subsidisation, organisation and assistance, or aiding any company or companies of all kinds, under the laws or regulations in India and abroad, or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons, either as a subsidiary or otherwise, for engaging in any business whether arising from any contractual arrangement or otherwise, including enforcement of security or other similar arrangements, for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for engaging in any business and to pay out of the funds of the Company all or any expenses which the Company may lawfully pay for services rendered for formation and registration of any other company by it and for preliminary expenses including all or any part of the costs and expenses of owners of any business or property acquired by the Company or for carrying on any business which the Company is authorised to carry on or for any other purposes which may seem directly or indirectly calculated to benefit the Company or to promote or advance the interests of the Company and to appoint and remunerate any directors, trustees, accountants or other experts.
33. To adopt such means of making known and advertising the business, products and / or services of the Company as the Company may deem appropriate and expedient.
34. To apply for, promote and obtain any order, regulation, or other authorization or enactment which may directly or indirectly apply to or otherwise be related to the Company.
35. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company including, if thought fit, uncalled capital or otherwise howsoever.
36. To borrow or raise or secure the payment of money or to receive money on deposit at interest or otherwise for any of the purposes of the Company, and at such time or times as may be thought fit, by promissory notes or by taking credit in or opening current accounts with any person, firm, bank, or Company, and whether with or without any security, or by such other means deemed expedient and in particular, by the issue of debentures or debenture-stock, perpetual or otherwise, and in security for any such debentures or debenture-stock to issue a mortgage, pledge or charge over the whole or any part of the property and assets of the Company, both present and future (as may be permissible by the Reserve Bank of India), by special assignment or otherwise, or to transfer or convey the same absolutely or in trust, and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.
37. To invest and deal with moneys and funds belonging or entrusted to the Company, not immediately required, in such other investment and in such manner as may from time to time be determined and to vary such investments and transactions and to lend moneys on such terms, with or without security, as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.
38. To invest in the unit capital of real estate investment trusts, infrastructure investment trusts and / or alternative investment funds, to the extent permissible.

39. To arrange in India and abroad for providing services of the Company and purchase or otherwise acquire services as are necessary for carrying on the business of the Company and, for that purpose, to appoint representatives or employees or both (whether individuals, firms or bodies corporate} in any place in or outside areas of operation and fix the terms and conditions of their appointment and pay fees or remuneration to such representatives and employees by way of commission or in such other manner as the Company or its subsidiaries and associate companies may deem fit.
40. In the event of winding up, to distribute any of the property of the Company amongst the members, in specie, kind or otherwise, as may be permitted by law.
41. To provide advisory, counselling and consultancy services and facilities on all matters, including in relation to financial services, administration, organisation, new ventures and expansion of existing concerns of every description and as provided by share and/or debt brokers, dealers, market makers, traders, underwriters, agents, investment fund managers and portfolio managers.
42. To act as a representative / correspondent bank for other banks in India / abroad.
43. To appoint representative or correspondent banks in India / abroad.
44. To act as trustees for, inter alia, funds of all kinds, including without limitation mutual funds, venture capital funds, hedge funds, for debentures, either by itself or through its subsidiary and associate companies.
45. To undertake primary dealership business, to the extent permissible.
46. To enter into arrangements for referring the customers of the Company to third party financial product providers.
47. To open, maintain, operate, close, and otherwise take any action in relation to nodal accounts for facilitating the collection of monies from customers for payment to merchants, using any electronic/online payment mode, for goods and services availed by them and subsequently to facilitate the transfer of these monies to the merchants in final settlement of the obligations of the paying customers, either on behalf of intermediaries or otherwise as may be directed or permitted by the Reserve Bank of India from time to time.
48. To facilitate payment against services and trade transactions carried out by internet sites and portals, including by way of setting up or participating as a payment gateway or otherwise, to act as enablers for settlement of e-commerce or any other type of transactions for corporates, individuals or any other entities and to act as digital signature verification authority under any law for the time being in force.
49. To carry on the business of factoring by purchasing and selling debt receivables and claims including invoice discounting and rendering bill collection, debt collection and other factoring services.
50. To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose, to appoint and remunerate any directors, managers, trustees, accountants or other experts or agents or any other employees of any subsidiary company or of any other company in which the Company is or may be interested.

51. To appoint brokers and commission agents and provide for their remuneration.
52. To carry out any type of Corporate Social Responsibility activities.
53. To carry on all the business permitted by the objects set out in clause 3(a) herein, either directly or through a subsidiary, affiliate or associate of the Company.
54. Any other objects incidental or ancillary to the attainment of any of the objects set out in clause 3 (a) herein.
- 4th The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- 5th The Authorised Share Capital of the company is INR 10,000 crore (Rupees Ten Thousand Crore only), divided into 1,000 crore(One Thousand Crore only) shares of INR 10 (Rupees Ten) each. The Company has the power from time to time to increase or reduce or cancel its capital and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privilege, condition or restriction, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or condition or restriction in such manner as may for the time being be permitted by the Articles of Association or the legislative provisions for the time being in force in that behalf.
- 6th We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:


We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Memorandum of Association;

Names, Addresses, Descriptions and Occupations of Subscribers	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
<p>DBS Bank Limited</p> <p>Address : 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982</p> <p>By the authorised signatory Vinay Kumar Gupta, son of Ram Niwas Kumar Gupta, resident of 303/304, Dosti Carnation, Dosti Acres, Wadala (E), Mumbai (India) 400037</p> <p>Occupation: Bank Officer</p> <p>Vide resolution dated December 05, 2017</p>	<p>4,74,99,994</p> <p>(Four Crores Seventy Four Lakhs Ninety Nine Thousand Nine Hundred Ninety Four)</p>			<p>Signed before me:</p> <p>Anubhav Agarwal</p> <p>7/7, Hori Das Dax Road, New Ayer Kollata: 700053</p> <p>Father's Name: Bimal Kumar Agarwal</p> <p>Occupation: Bank Officer</p> <p>Place: Mumbai</p> <p></p>

Dated this 31st day of January, 2018

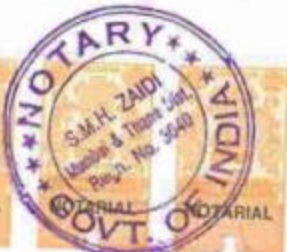


BEFORE ME


S.M.H. ZAIDI
NOTARY

Government of India
Mumbai & Thane Dist.
31 JAN 2018

NOTED & REGISTERED
No. 6816 Page No. 95
Date 31 JAN 2018



NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME:





I, **WONG KIN MENG**, **NOTARY PUBLIC**, duly authorised and appointed, practising in the Republic of Singapore **DO HEREBY CERTIFY AND ATTEST** that the attached **SUBSCRIBER PAGES** were duly signed by **EDWIN TAN** on behalf of DBS Capital Investments Ltd, **KHUZA SUPARTO** on behalf of Ganges I Pte Ltd, **GOH PENG FONG** on behalf of Ganges II Pte Ltd, **TEOH CHIA-YIN** on behalf of Ganges III Pte Ltd, **LAM CHEE KIN** on behalf of Ganges IV Pte Ltd and **DEBBIE LAM THUAN MENG** on behalf of Ganges V Pte Ltd. in my presence on 30th January 2018.

IN FAITH AND TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of Office at Singapore this 30th day of January in the Year of Our Lord Two Thousand and Eighteen (2018).

**NOTARY PUBLIC
SINGAPORE**



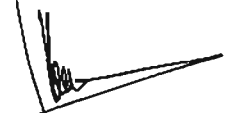



We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Memorandum of Association:

Names, Descriptions, Occupations and Signatures of Subscribers	Addresses, and of	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
DBS Capital Investments Ltd Address : 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982 By the authorised signatory Edwin Tan , son of Tan Peng Hock, resident of 27 West Coast Rise, #10-12, Singapore (127470) Occupation: Bank Officer Vide resolution dated December 20, 2017		01 (One)			Signed before me:   WONG KIN MENG & CO ADVOCATES & SOLICITORS 3 SHENTON WAY #21-04 SHENTON HOUSE SINGAPORE 068805





Dated this th 30 day of January, 2018

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Memorandum of Association:

Names, Descriptions Occupations of Subscribers	Addresses, and of	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
<p>Ganges I Pte. Ltd.</p> <p>Address : 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982</p> <p>By the authorised signatory Khuza Suparto, daughter of Suparto Hussein, resident of 1G Cantonment Road, #12-77 The Pinnacle @ Duxton, Singapore (085701)</p> <p>Occupation: Bank Officer</p> <p>Vide resolution dated December 20, 2017</p>		01 (One)			<p>Signed before me:</p>   <p>WONG KIN MENG & CO ADVOCATES & SOLICITORS 3 SHENTON WAY #01-04 SHENTON HOUSE SINGAPORE 068805</p>



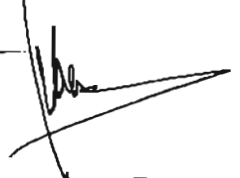

Dated this 30th day of January, 2018

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Memorandum of Association:

Names, Descriptions and Occupations of Subscribers	Addresses, and of	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
<p>Ganges II Pte. Ltd.</p> <p>Address : 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982</p> <p>By the authorised signatory Goh Peng Fong, son of Goh Ho Soon, resident of 3 Cherry Avenue, #04-03 Villa Azura, Singapore (279872)</p> <p>Occupation: In-house legal counsel</p> <p>Vide resolution dated December 20, 2017</p>		01 (One)			<p>Signed before me:</p>   <p>WONG KIN MENG & CO ADVOCATES & SOLICITORS 3 SHENTON WAY #2-04 SHENTON HOUSE SINGAPORE 068805</p>


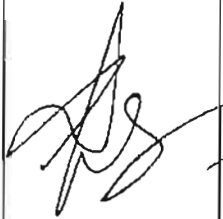
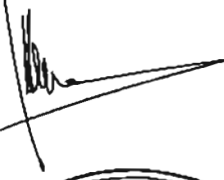

Dated this ^{30th} day of January, 2018

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Memorandum of Association:

Names, Descriptions Occupations of Subscribers	Addresses, and of	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
<p>Ganges III Pte. Ltd.</p> <p>Address : 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982</p> <p>By the authorised signatory Teoh Chia-Yin, daughter of Dr Teoh Pek Chuan, resident of 20 Riverina View, Singapore (518372)</p> <p>Occupation: In-house legal counsel</p> <p>Vide resolution dated December 20, 2017</p>		01 (One)			<p>Signed before me:</p>   <p>WONG KIN MENG & CO ADVOCATES & SOLICITORS 3 SHENTON WAY #21-04 SHENTON HOUSE SINGAPORE 068805</p>


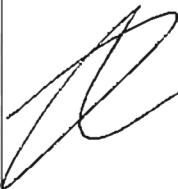


Dated this 30th day of January, 2018

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Memorandum of Association:

Names, Descriptions Occupations of Subscribers	Addresses, and of	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
<p>Ganges IV Pte. Ltd.</p> <p>Address : 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982</p> <p>By the authorised signatory Lam Chee Kin, son of Lam Khuan Leng, resident of 18 Marina Boulevard, #43-04 Singapore (018980)</p> <p>Occupation: Lawyer</p> <p>Vide resolution dated December 20, 2017</p>		01 (One)			<p>Signed before me:</p>   <p>WONG KIN MENG & CO ADVOCATES & SOLICITORS 3 SHENTON WAY #10-01 SHENTON HOUSE SINGAPORE 068805</p>

Dated this 30th day of January, 2018

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Memorandum of Association:

Names, Descriptions Occupations of Subscribers	Addresses, and of	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
Ganges V Pte. Ltd. Address: 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982 By the authorised signatory Debbie Lam Thuan Meng , daughter of Lam Ying, resident of 30 Watten Drive, Singapore (287665) Occupation: Bank Officer Vide resolution dated December 20, 2017		01 (One)			Signed before me:   WONG KIN MENG & CO ADVOCATES & SOLICITORS 3 SHENTON WAY #21-04 SHENTON HOUSE SINGAPORE 068805
Total Shares		4,75,00,000			

Dated this ^{30th} day of January, 2018

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DBS BANK INDIA LIMITED

I. Preliminary Provisions

1. Unless otherwise expressly mentioned in the Articles, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to this Company. Any provision of these Articles, to the extent that the same are inconsistent with the provisions of the Act, or any applicable laws, shall be considered void.

Table F to not apply.

2. The regulations for the management of the Company and for its observance by the Shareholders and their representatives, thereof shall, subject as aforesaid and also subject to any exercise of the statutory powers of the Company with reference to repeal or alteration of its regulations, by way of passing a special resolution, as prescribed or permitted by or under the Act, be such as are contained in these Articles.

Articles to govern the management of the Company

3. The provisions of the Banking Regulation Act, 1949, shall have effect notwithstanding anything to the contrary contained in the Memorandum and Articles of Association of the Company, and further, if stated to that effect in the Banking Regulation Act, 1949, notwithstanding anything to the contrary contained in the Companies Act, 2013.

Provisions of Banking Regulation Act, 1949 to prevail.

II. Definitions and Interpretations.

4. Definitions. In these Articles, including in the recitals and unless the context requires otherwise, the following words and expressions shall have the following meanings:

Definitions

- a. “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and includes any rules and regulations framed thereunder.

“Act”

“Articles”	b.	“Articles” means these articles of association of the Company.
“Banking Act”	c.	“Banking Act” means the Banking Regulation Act, 1949 or any statutory modification or re-enactment thereof for the time being in force and includes any rules and regulations framed thereunder, including but not limited to the ‘Scheme for Setting up of Wholly Owned Subsidiaries by Foreign Banks in India’ issued by the RBI under Section 35A read with Section 44A of the Banking Act.
“Board”	d.	“Board” means the board of directors of the Company and/or any duly constituted committee thereof from time to time.
“Company”	e.	“Company” means [DBS Bank India Limited].
“Director”	f.	“Director” means a director of the Company.
“Governmental Authority”	g.	“Governmental Authority” means the Government of India, any State or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof, any court, tribunal or arbitrator and any self-regulatory organisation, and includes the Securities and Exchange Board of India, recognised stock exchanges or quotation systems, the RBI and the Foreign Investment Promotion Board.
“Person”	h.	“Person” means any individual, sole proprietorship, unincorporated association, unincorporated organisation, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organisation.
“RBI”	i.	“RBI” means the Reserve Bank of India.
“Shareholder”	j.	“Shareholder” means the duly registered holder, from time to time of the shares of the Company and includes beneficial owner(s) as defined in clause (a) of sub-section (1) of section (2) of the Depositories Act, 1996.
Interpretation clause	5.	Interpretation.
	a.	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the

same meaning as in the Act or the Banking Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

- b. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment thereof for the time being in force, or to any enactment substituting such statutory provisions and to all statutory instruments or orders made pursuant to such statutory provisions.

III. Public Limited Company

- 6. The Company is a public company within the meaning of Section 2(71) of the Act. *Public Limited Company*

IV. Capital

- 7. Subject to the provisions of the Act and the Banking Act, the authorised share capital of the Company shall be of such amount and of such description as is stated for the time being or at any time, in the Memorandum of Association of the Company and the Company shall have power to increase or reduce the share capital from time to time in accordance with the Articles of the Company and legislative provisions for the time being in force in this behalf. Subject to the provisions of the Act and the Banking Act, the shares in the capital of the Company for the time being, whether original or increased or reduced, may be divided into classes, with any preferential, deferred, qualified and other rights, privileges, conditions or restrictions, attached thereto whether in regard to dividend, voting, return of capital or otherwise. *Alteration and classification of share capital*
- 8. Upon the Company commencing the business of banking in India, the subscribed capital of the Company shall not be less than one-half of the authorized capital and the paid-up capital shall not be less than one-half of the subscribed capital, in accordance with the Banking Act. If the authorized capital is increased, the Company shall comply with the conditions prescribed in these Articles within such period not exceeding two years as the RBI may allow. *Subscribed and paid-up share capital*
- 9. Subject to the provisions of the Act, the Banking Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The aforementioned shall include the right of the Board to issue fully paid-up bonus shares and fully paid-up sweat equity shares in accordance with the provisions of the Act. In order to issue fully paid-up bonus shares, the Company may capitalize its profits or *Shares under the control of the Board*

reserves, in accordance with the provisions of the Articles and the Act.

***Consolidation and
division of share capital***

10. Subject to the provisions of Section 61 of the Act, 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; and
 - 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.

Joint holders

11. If two or more Persons are registered as joint-holders of any shares, any of such Persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.

Power to reduce capital

12. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by the Banking Act or any other applicable law:
- a. its share capital;
 - b. any capital redemption reserve account; or
 - c. any share premium account.

Share Certificates

13. Every Person whose name is entered as a Shareholder in the register of members shall be entitled to receive, within two months after incorporation, in case of subscribers to the Memorandum of Association of the Company 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 provide:
- a. one certificate for all the shares held by such Person without payment of any charges; or
 - b. several certificates, each for one or more of the shares held by such Person, upon payment of twenty rupees for each certificate after the first.

14. Every certificate shall be under the seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
15. In respect of any securities held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a security to one of several joint holders shall be sufficient delivery to all such holders. ***Issue of one certificate for jointly held shares***
16. 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 may 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. ***Defaced, lost or destroyed share certificates***
17. The provisions of Articles 9, 12, 13, 14, 15 and 16 shall *mutatis mutandis* apply to debentures, if any, of the Company.
18. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and offer shares in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder. Every person subscribing to shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of shares of the Company can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. ***Demat Shares***
19. If a Shareholder opts to hold shares with a depository, the Company shall intimate such depository the details of allotment of such shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the shares. All shares held by a depository shall be dematerialized and shall be in a fungible form.
20. Notwithstanding anything to the contrary contained in these Articles or the Act, a depository shall be deemed to be the registered owner for the limited purposes of effecting any transfer of ownership of shares of the Company on behalf of the beneficial owner, and the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of the shares held by it. Every person

holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be a Shareholder. The beneficial owner of the shares shall be entitled to all the liabilities in respect of its shares which are held by a depository.

21. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for shares issued by the Company shall apply to shares held with a depository. Where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by applicable law from time to time.

22. The provisions of Articles 18, 19, 20 and 21 shall apply *mutatis mutandis* to debentures, if any, of the Company.

Power of Board to classify unclassified shares

23. In furtherance and not in limitation of and without prejudice to the general powers conferred on the Directors under the Act, the Board of Directors have the power to classify the unclassified shares in the capital of the Company into several classes of shares and to issue such classified shares upon such terms and conditions and with such rights and privileges attached thereto as the Board may, in its absolute discretion, determine.

Variation of rights of a class of shares

24. If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be 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.

Company not bound to recognise interest in share other than that of registered holder

25. No Person shall be recognized by the Company as having any share upon trust, and the Company shall not be bound by or be compelled in any way (even when having notice thereof) to recognize any equitable, contingent, future or partial interest in any share (except only as by these Articles otherwise expressly provided) or any right whatsoever in respect of any share other than an absolute right to the entirety thereof of the registered Shareholder.

Issue of preference shares

26. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

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| 27. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. | <i>Rights not varied by
creation of new shares</i> |
| 28. | The Company may exercise the power of paying commissions in accordance with sub-section (6) of Section 40 of the Act, 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 the rules and regulations thereunder. The Company may also, on any issue of shares, pay such brokerage as may be lawful. | <i>Disclosure of rate of
commission paid</i> |
| 29. | Subject to any other upper limit on the rate of commission under the Banking Act, the rate of the commission shall not exceed the rate of two and a half per cent of the price at which the shares in respect whereof, the same is paid are issued or an amount equal to two and a half per cent of such price, as the case may be. 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. | <i>Maximum rate of
commission on issue of
shares</i> |
| 30. | The Company shall have power to buy-back its own shares or other securities subject to the provisions of Sections 68, 69 and 70 of the Act and the guidelines as may be laid down in this regard, from time to time. | <i>Power to buy-back
shares</i> |
| V. General Authority | | |
| 31. | Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case by virtue of this Article the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority, and to carry out such transactions as have been permitted by the Act without there being any separate Article in that behalf herein provided. | <i>General authority of the
Company to carry out
transactions</i> |
| 32. | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, provided that the Board shall not exercise any power or do any act or thing, which is directed or required by the Act, the Banking Act or any other provisions of law or by these Articles or any internal regulations made by the Shareholders in general meetings from time to time, to be exercised or done by the Company in general meeting; provided that the internal regulations determined by the Shareholders from time to time shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. | <i>Board to exercise powers
of Company</i> |

VI. Lien

- Company to have lien on shares*** 33. The Company shall have a first and paramount lien upon all the shares (whether fully paid or not) registered in the name of any Shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not), solely or jointly with any other persons to or with the Company, whether the period for the payment, fulfillment, or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends from time to time declared in respect of such shares. The Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- Sale of shares in exercise of lien*** 34. The Company may sell any shares on which the Company has a lien. Provided that no sale shall be made:
- a. unless a sum in respect of which the lien exists is presently payable; and
 - 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.
- Rights of purchaser in case of sale due to lien*** 35. To give effect to any such sale as referred to in Article 34 of these Articles:
- a. The Company may authorize some Person to transfer the shares sold to the purchaser thereof.
 - b. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - c. 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.
- Proceeds of sale of lien shares*** 36. 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 and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the Person entitled to the shares at the date of the sale.

VII. Calls on Shares

- Power of Board to make calls*** 37. The Board may, from time to time, make calls upon the Shareholders in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or

byway 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.

38. Each Shareholder 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.

Notice of call on shares

39. A call may be revoked or postponed at the discretion of the Board.

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

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

42. 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 10% per annum or at such lower rate, if any, as the Board may determine.

Payment of interest on delay in payment of call

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

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

Sums due as calls

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

Consequences of non-payment of due calls

46. The Board:

Advance payment of uncalled share capital

- a. may, if it thinks fit, receive from any Shareholder 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, 12% per annum, as may be agreed upon between the Board and the Shareholder paying the sum in advance.

VIII. Transfer and Transmission of Shares

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|--|-----|---|
| <i>Instrument of transfer</i> | 47. | The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee and 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. |
| <i>Refusal to register transfer</i> | 48. | <p>The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register:</p> <ul style="list-style-type: none"> a. the transfer of a share, not being a fully paid share, to a Person of whom they do not approve; b. any transfer of shares on which the Company has a lien; or c. any transfer of shares if not acknowledged or approved by the RBI, wherever such acknowledgement or approval is required. |
| <i>Refusal to recognize the instrument of transfer</i> | 49. | <p>The Board may decline to recognise any instrument of transfer unless:</p> <ul style="list-style-type: none"> a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act; 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. |
| <i>Restriction on acquiring more than 5% of share capital</i> | 50. | Subject to the provisions of the Banking Act, no Person shall except with the previous approval of RBI, on an application being made, acquire or agreeing to acquire, directly or indirectly, by himself or acting in concert with any other Person, shares of the Company or voting rights therein, which acquisition taken together with shares and voting rights, if any, held by him or his relative or associate enterprise or Person acting in concert with him, makes the applicant to hold five percent or more of the paid-up share capital of the Company or entitles him to exercise five percent or more of the voting rights in the Company. |

51. Without prejudice to the foregoing provisions and without limiting in any manner the generality of the above provisions, the Board may, at its absolute and uncontrolled discretion, refuse to register the transfer of any shares of the Company being shares issued by the Company in favour of any Person, whether in his or its own name or in the name of any other Person, if the total nominal value of the shares intended to be so transferred exceeds, or together with the total nominal value of any shares or other securities already held in the Company by such Person will exceed five per cent of the paid-up equity Share Capital of the Company or if the Board is satisfied that, as a result of the proposed transfer of any shares or securities or block of shares or securities of the Company, a change in the composition of the Board of Directors or change in the controlling interest of the Company is likely to take place and that such change would be prejudicial to the interest of the Company or to the public interest. For the purpose of this Article, the Board of Directors shall be entitled, inter alia, to rely upon this Article to form its own opinion as to whether such registration of transfer of any of the shares or other securities of the Company exceeding five per cent of the paid-up equity share capital of the Company should be refused or not.

***Refusal to register
transfer against the
interests of the Company***

52. 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.

***Suspension of
registration of transfers***

53. On the death of the Shareholder, the survivor or survivors where the Shareholder was a joint holder, and his legal representatives where he was a sole holder, shall be recognised by the Company as having title to his interest in the shares.

***Transmission of shares
on death of holder***

54. Nothing stated above 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 any other persons.

55. Any person becoming entitled to a share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as 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 the insolvent Shareholder could have made.

56. The Board shall in either case, have the right to decline or suspend registration as it would have had, if the deceased or

insolvent Shareholder had transferred before his death or insolvency.

- Election by successor for registration or transfer*** 57. 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. If the Person aforesaid shall elect to transfer the share, he shall testify his election by executing the transfer of the share. All the limitations, restrictions and provisions of these Articles 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 Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.
- Person entitled to dividend without being registered as member*** 58. A Person becoming entitled to a share by reason of death or insolvency of the Shareholder, shall be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the share except that he shall not, before being registered as a Shareholder 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 shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividend, bonuses or moneys payable in respect of the shares, until the requirement of the notice be complied with.
- IX. Forfeiture of Shares**
- Notice for payment of calls overdue*** 59. If any Shareholder fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued thereon at such rate as the Board may determine and all expenses that may have been incurred by the Company by reason of such non-payment.
- Contents of notice*** 60. The notice aforesaid shall name a day (not being less than fourteen days from the date of service of the notice) and a place or places on and at which such call or installments and the interest thereon from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment before the time at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
- Forfeiture of shares on non-compliance with notice instructions*** 61. If the requirements of such notice as aforesaid shall not be complied with by the Shareholder to whom it is sent, every or any share in respect of which such notice has been given

may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any Shareholder to the Company in respect of his shares, either by way of calls or installments or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

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

Notice after forfeiture

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

Forfeited shares to be property of the Company

64. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Annulment of forfeiture

65. Any Shareholder whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Shareholder's liability despite forfeiture

66. The liability of such Person shall cease if and when the Company shall have received payment in full of all such money in respect of his shares.

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

Extinction of claims on forfeiture

- Declaration by Director or Secretary - Conclusive evidence of forfeiture***
68. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with the Articles 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 shares.
69. The Company may receive the consideration, if any, given for the share, on any sale or disposal thereof and execute a transfer of the share in favour of the Person to whom the share is sold or disposed of.
70. 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.
71. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, become 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.
- Sale of forfeited shares***
72. Upon any sale after forfeiture, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Old share certificate to be void after any disposal of shares***
73. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder) stand canceled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- X. Capitalisation of Profits**
- Capitalisation of reserves or accumulated profits***
74. Subject to the provisions of the Banking Act, the Company in a general meeting may, upon the recommendation of the Board, resolve:
- a. that it is desirable to capitalise all or part of the amount for the time being standing to the credit of any of the Company's reserve accounts, share premium account or to the credit of the profit and

loss account, or otherwise available for distribution;
and

- b. that such sum be accordingly set free for distribution in the manner specified in Article 75 amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

75. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 76, either in or towards:

Modes of capitalisation

- a. paying up any amounts for the time being unpaid on any shares held by such Shareholders 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 Shareholders in the proportions aforesaid; or
- c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

76. A share premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Shareholders as fully paid bonus shares.

77. The Board shall give effect to the resolution passed by the Company in pursuance of Articles 74 to 80.

78. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

Actions of Board to give effect to resolutions under this part

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

79. The Board shall have full power:

Issuance of fractional shares or payments in lieu thereof

- a. to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b. to authorize any person to enter, on behalf of all the Shareholders entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such

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

80. Any agreement made under such authority shall be effective and binding on all such Shareholders.

XI. General Meeting

Extraordinary General Meeting

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

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

Power of Director and Shareholders to call EGM in absence of quorum

83. 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 Shareholders 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.

Notice for general meeting

84. Notices for all general meetings shall be prepared and communicated in such form and manner as is in accordance with the provisions of the Act and the rules therein in this behalf, as may be applicable from time to time. Provided that in the case of an Annual General Meeting, any business other than (i) the consideration of Accounts, Balance Sheets and Reports of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring (iv) the appointment of an Auditor and fixing of his remuneration, and in the case of an Extraordinary General Meeting, any business, shall be considered to be an item of special business. In that event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including, in particular, the nature of concern or interest, if any, therein of every Director, and the manager (if any). Where any such item of special business relates to or affects any other company, the extent of shareholding interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the item and place where the document can be inspected shall be specified in the statement aforesaid.

85. A notice of the meeting shall also be sent to the Auditor of the Company, who shall be entitled to attend and be heard at any general meeting, which he attends, on any part of the business that concerns him as Auditor.

*Notice of meeting to
Auditor*

86. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

XII. Proceedings at General Meetings

87. 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.

*Quorum for general
meeting*

88. Save as otherwise provided in these Articles, the quorum for the general meetings shall be as provided in Section 103 of the Act.

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

*Chairperson of the
general meeting*

90. If at any meeting no Director is willing to act as chairperson of the meeting 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.

91. No business shall be discussed at any general meeting except the election of a chairperson of the meeting, while the chair is vacant.

92. At any general meeting a resolution put to the vote at the meeting shall be decided on a show of hands, unless a poll is (before the declaration of the result on the show of hands) demanded by at least five members having the right to vote on the resolution and present in person or by proxy or by the chairperson of the meeting or by any member or members holding not less than one tenth of the total voting power in respect of the resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up on all the shares conferring that right and unless a poll is demanded, a declaration by the chairperson of the meeting that a resolution has on a show of hands, being carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number

Demand for poll

or proportion of the votes recorded in favour of or against the resolution.

Manner of conducting poll

93. Subject to the provisions of the Act and the Banking Act, a poll may be taken in such a manner as may be decided by the chairperson of the meeting.
94. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

XIII. Adjournment of Meeting

Chairperson may adjourn meeting

95. The chairperson of the meeting 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.

Business at adjourned meeting

96. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
97. 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.

Notice of adjournment

98. 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.

XIV. Voting rights

Number of votes per shareholder

99. 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.

No person to exercise more than 10% of voting rights

100. Subject to as may be prescribed under the Banking Act from time to time and any directions of the RBI, no person holding shares in a banking company shall, in respect of any shares held by him, exercise voting rights on poll in excess of ten per cent of the total voting rights of all the shareholders of the banking company.
101. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

Voting by joint holders

102. In the case of joint holders, the vote of the holder, whose names appears earlier as per the order in which the names

stand in the register of members, who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

***Voting for a person of
unsound mind***

103. 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.

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

105. 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.

***Right to vote only no
dues to Company on
shares***

106. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

***Objection to
qualification of a voter***

XV. Proxy

107. 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.

***Instrument of proxy to
be deposited at the
registered office***

108. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

***Form of instrument of
proxy***

109. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given; Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

***Validity of a vote in
terms of instrument of
proxy notwithstanding
death of member***

XVI. Directors

110. The first Directors of the Company are:

		<ul style="list-style-type: none"> a. Arvind Sharma; b. Niraj Kumar Mittal; and c. Rajesh Prabhu.
<i>Number of Directors to not exceed 15</i>	111.	Until otherwise decided by general meeting the number of Directors shall be not less than three and not more than fifteen(excluding alternate Directors).
<i>Additional qualifications and disqualifications of Directors</i>	112.	<p>Subject to the provisions of the Banking Act,</p> <ul style="list-style-type: none"> a. Not less than 51 percent of the total number of Directors on the Board shall be persons who have special knowledge or practical experience in respect of one or more of accountancy, agriculture and rural economy, banking, co-operation, economics, finance, law, small-scale industry, or any other matter which the special knowledge of, and practical experience in, would, in the opinion of the RBI, be useful to the Company. Provided that not less than two of such Directors shall be persons having special knowledge or practical experience in respect of agriculture and rural economy, co-operation or small scale industry. b. Not less than 51 percent of the total number of Directors shall not: <ul style="list-style-type: none"> (i) have a substantial interest in, or are connected with, whether as employee, manager or managing agent, any company not being a company registered under Section 8 of the Act or any firm, which in each case carries on any trade, commerce or industry and which, in either case, is not a small-scale industrial concern; or (ii) be proprietors of any trading, commercial or industrial concern, not being a small-scale industrial concern. c. Not less than two – thirds of the Directors shall be non – executive Directors.
<i>Independent Directors</i>	113.	At least one-third of the total Directors on the Board should be independent of the management of the Company, its parent company and any subsidiary or other associate entity of the parent company and should satisfy the qualification criteria prescribed under Section 149 (6) of the Act.
<i>50% Directors to be Indian residents</i>	114.	At least 50 percent of the Directors shall be Indian nationals / non – resident Indians / Persons of Indian Origin, subject to

the condition that one – third of the Directors are Indian nationals resident in India.

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| 115. | A Director need not be a Shareholder of the Company. | |
| 116. | No person shall be appointed as a Director of the Company so long as that person is on the board of any other banking company transacting the business of banking in India. | <i>Restriction on Directors of other banking companies</i> |
| 117. | Not more than three Directors on the Board shall be directors of companies which among themselves are entitled to exercise voting rights in excess of twenty per cent of the total voting rights of all the Shareholders of the Company. | <i>Restriction on Directors of other companies</i> |
| 118. | The retirement of Directors by rotation shall be in accordance with the provisions of applicable law. | |
| 119. | Subject to the provisions of the Act and the Banking Act, all Directors shall be appointed by the Shareholders in a general meeting. | |
| 120. | No Director of the Company, other than the chairman or a whole-time Director, by whatever name called, shall hold office continuously for a period exceeding eight years. All whole-time Directors of the Company shall hold office for such period, not exceeding five years, as the Board may fix, but shall, subject to the provisions of the Act and the Banking Act, be eligible for re-election or reappointment. | <i>Restrictions on term of Directors</i> |
| 121. | Subject to the provisions of the Act and the Banking Act, the Board and the RBI shall have the authority to appoint any additional directors to the Board. Provided that an additional director appointed by the Board 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. | <i>Board may appoint additional directors</i> |
| 122. | The Board of Directors may appoint an Alternate Director to act for a Director ("Absent Director") during his absence. Such Alternate Director shall be a person nominated by the Absent Director for whom he is the alternate. | <i>Board may appoint alternate directors</i> |
| 123. | An Alternate Director appointed under Article 122 shall not hold office for a period longer than that permissible to the Absent Director in whose place he has been appointed and shall vacate the office of the Absent Director when he returns to that State in which the meetings of the Board are ordinarily held. If the terms of office of the Absent Director are determined before he so returns to that state, any provisions in the Act or in these Articles for the automatic re-appointment of any retiring Director in default of another appointment shall apply to the Absent Director and not to the Alternate Director. | <i>Duration of office of alternate director</i> |

<i>Power of Board to fill casual vacancy</i>	124.	The Board may at its meeting fill up any casual vacancy occurring in the Board. Provided that the Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
<i>Grounds for vacation of office of a Director</i>	125.	Subject to the provisions of the Banking Act, the office of a Director shall be vacated on such grounds as may be specified in Section 167 of the Act or any other applicable provision for the time being in force.
<i>Resignation of Director</i>	126.	A Director may resign from the Board of Directors by giving not less than thirty (30) days prior notice in writing to the Board of Directors.
	127.	The Directors are obliged to present to the Board of Directors for consideration all business opportunities which could be beneficial to and in the interest of the Company.
<i>Remuneration of Directors</i>	128.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. 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: <ul style="list-style-type: none"> 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.
	129.	The Board may pay all expenses incurred in setting up and registering the Company.
	130.	The Board may from time to time fix the remuneration to be paid to a Director in respect of the work done or services rendered.
<i>Foreign Register</i>	131.	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 thinks fit respecting the keeping of any such register.
<i>Board to determine manner of dealing with negotiable instruments</i>	132.	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.
	133.	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.

134. Without prejudice to the general powers conferred under Part V of these Articles (*General Authority*) and the other powers conferred by these Articles but subject, however, to the provisions of the Banking Act, other applicable laws and the Act, the Memorandum of Association and these Articles, it is hereby expressly declared that the Board shall have the following powers.
- a. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - b. Subject to the provisions of Banking Act and the Act, to purchase or otherwise acquire for the Company any property movable or immovable, rights and privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as it may think fit, and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
 - c. At their discretion to pay for any property or rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture stock or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - d. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly; and to sell, assign surrender or discontinue any policies of assurance effected in pursuance of this power.
 - e. To open and operate bank accounts, to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, hundis, bills of exchange, negotiable instruments, leases and related documents, dividend warrants releases, contracts and documents and to discount, endorse or co-accept bills and to give the necessary authority for such purpose.

- f. To the extent permissible under the Banking Act and the Act, to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company for the time being or in such other manner as they think fit.
- g. To attach to any shares issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- h. To accept from any Shareholder, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
- i. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- j. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company, and to refer any differences to arbitration and observe the terms of any awards made therein either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge an award made therein.
- k. To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- l. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- m. To provide for the management of the affairs of the Company in or outside India in such manner as it may think fit.
- n. Subject to the provisions of the Banking Act and the Act, to invest and deal with any of the moneys of the Company whether or not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realize such investments. Save as

provided in Banking Act and the Act, all investments shall be made and held in the Company's name.

- o. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- p. Subject to the Banking Act, to give to any Director, officer or other person employed by the Company an interest in any particular business or transaction or otherwise or a Share in the general profits of the Company and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.
- q. To provide for the welfare of Directors or ex-Directors, employees or ex-employees of the Company and the spouse, widow or widower, father (including stepfather), mother (including stepmother), brother (including stepbrother), sister (including stepsister), son (including stepson), daughter (including stepdaughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or the dependents of such employees or ex-employees by building or contributing to the building of houses or dwellings or by grant of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds, including acceptance of transfer of money or from any other provident fund and any superannuation fund for being credited to the relevant fund created by the Company, and to other associations, institutions, funds or trusts, including any research and development organisation, training schools, and by providing or subscribing or contributing towards research and development centres and places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe or contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects and other assistance as the Directors shall think fit.
- r. Subject to the provisions of the Act and these Articles to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund.

- s. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or as reserve or to a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or debentures or for payment of dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company or for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company; and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid), in their absolute discretion, think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and the Directors may divide the reserve or any fund into such special funds and transfer any sum from one fund to another as the Directors may think fit and may employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Directors, at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.
- t. To appoint and, at their discretion, remove or suspend any general manager, chief accountant, managers, secretaries, officers, assistants, supervisors, clerks, agents and other employees or such committee or committees of experts, technicians or advisers or such manager(s), officer(s), clerk(s), employee(s) and agent(s) for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries and emoluments and require security in such instances and to such amounts as they may think fit.
- u. From time to time and at any time to establish any Local Board for managing any of the affairs of the

Company in any specified locality in India or elsewhere and to appoint any persons to any Local Boards and to fix their remuneration. And from time to time and at any time, but subject to the provisions of Section 179 of the Act and these Articles to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions, for the time being, vested in them.

- v. At any time and from time to time but subject to the provisions of Section 179 of the Act and these Articles by Power of Attorney or otherwise to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and to delegate to any other person with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors may from time to time think fit and any such Power of Attorney or other authorization may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit, and may contain powers enabling any such attorneys as aforesaid to sub delegate any or all of the powers, authorities and discretion for the time being vested in him.
- w. Subject to the provisions of the Act and these Articles, to delegate from time to time the powers, authorities and discretions vested in the Directors to any person, firm, company as aforesaid on the terms and conditions as the Directors deem fit. The Directors may at any time remove any person so appointed and may annul or vary any such delegation.
- x. Any such delegate or attorney may be authorised by the Directors to subdelegate all or any of the powers, authorities and discretions for the time being vested in him.
- y. Subject to the provisions of the Act, to enter into and effect all such negotiations, transactions, agreements

and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, within the scope of business of the Company.

- z. Subject to the provisions of Banking Act and the Act, to give in the name and on behalf of the Company such indemnities and guarantees as may be necessary.
- aa. From time to time to make, vary and repeal any by-law, regulations and other rules, guidelines or instructions for regulating the business of the Company, its officials, the employees and other persons having dealings with the Company.
- bb. Subject to the provisions of the Banking Act, to pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act and of the provisions contained in these Articles.
- cc. To undertake at branch any kind of business which the Company is expressly or by implication authorised to undertake at such time or times as it shall think fit; and to keep in abeyance any such branch or kind of business even though it may have been actually commenced, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
- dd. To distribute by way of bonus amongst the staff of the Company a Share or shares in the profits of the Company, and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.
- ee. From time to time to make, vary and repeal bye-laws for regulations of the business of the Company, its officers and servants.
- ff. To acquire by purchase, lease or in exchange or otherwise lands, buildings, establishment, machinery, equipment, hereditaments, rights, privileges or properties, movables or immoveable.
- gg. To undertake on behalf of the Company and payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved

by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the fee simple of all or any of the lands of the Company for the time being held under lease or for an estate less than free-hold estate.

- hh. To erect, construct, enlarge, improve, alter, maintain, pull down, rebuilt or reconstruct any buildings, offices or other structure necessary or convenient for the purposes of the Company and to acquire the lands for the purposes of the Company.
- ii. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of the Banking Act and the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise as they think fit.
- jj. To establish advisory boards, comprising of individuals of repute, expertise and experience, not being Directors of the Company.
- kk. To divide any reserve fund into such special funds as the Board of Directors may think fit, with full power to transfer the whole or any portion of such reserve fund or division of such reserve fund to any other fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper.
- ll. to purchase or otherwise acquire or obtain licence for the use of, and to sell, exchange or grant licence for the use of any trade mark, patent, invention or technical know-how.

XVII. Proceedings of the Board of Directors

- 135. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- 136. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Meetings of the Board

<i>Board to decide by majority</i>	137.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
<i>Directors may act notwithstanding any vacancy</i>	138.	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.
<i>Chairperson for the Board's meetings</i>	139.	Subject to the provisions of the Banking Act, the Board may elect one of the Directors of the Company as a chairperson of its meetings and determine the period for which he is to hold office. 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.
<i>Company to have a part-time chairperson</i>	140.	Subject to the provisions of the Banking Act, the Company shall have a part – time chairman. The appointment / re-appointment of such chairman shall be subject to the prior approval of RBI and such other conditions as the RBI may specify.
<i>Board may delegate powers</i>	141.	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. 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.
<i>Chairperson of committees</i>	142.	A committee may elect a chairperson of its meetings and 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.
	143.	A committee may meet and adjourn as it thinks fit.
<i>Committees to decide by majority</i>	144.	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.

145. 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.

Actions of Board valid irrespective of defect in appointment of any Director

146. 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.

Resolution without Board meeting

XVIII. Chief Executive Officer, Managing Director, Manager, Company Secretary or Chief Financial Officer

147. Subject to the provisions of the Act and the Banking Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed or reappointed 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.

Appointment and removal of key officers of the Company

148. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

149. The chief executive officer of the Company shall be appointed on a full time basis and shall be a person resident in India.

150. No person managing the affairs of the Company, other than a Director of the Company, shall be appointed for a term exceeding five years at any one time, but may subject to a renewal or extension of his term for periods not exceeding five years on each occasion.

Duration of term of managerial persons

151. Subject to the provisions of the Banking Act:

- a. no amendment of any provision relating to the maximum permissible number of Directors, or the appointment or re-appointment or termination of appointment or remuneration of a chairman, managing director or any other Director (whole-time or otherwise), or of a manager or a chief executive officer, by whatever name called, shall have effect unless approved by the RBI; and

Permission of RBI for amending terms of appointment

<i>Permission of RBI for appointment or termination of certain managerial persons</i>	b.	no appointment or re-appointment or termination of appointment of the chairman, managing or whole-time Director, manager or chief executive officer of the Company, by whatever name called, shall have effect unless such appointment, re-appointment or termination of appointment is made with the prior approval of the RBI.
<i>Managing Director to manage the affairs of the Company</i>	152.	Subject to the provisions of the Banking Act, the management of the whole of the affairs of the Company shall be entrusted to the managing director of the Company. The managing director shall exercise his powers subject to the superintendence, control and direction of the Board of Directors.
<i>Qualifications for Managing Director</i>	153.	<p>The managing director shall possess special knowledge and practical experience of (a) working of a banking company, or of the State Bank of India or any subsidiary bank or a financial institution; or (b) financial, economic or business administration; provided that a person shall be disqualified to be a managing director if he:</p> <p>a. is a director of any company other than any subsidiary of the Company or a company registered under Section 8 of the Act;</p> <p>b. is a partner of any firm which carries on any trade, business or industry;</p> <p>c. has substantial interest in any other company or firm;</p> <p>d. is a director, manager, managing agent, partner or proprietor of any trading, commercial or industrial concern; or</p> <p>e. is engaged in any other business or vocation.</p>
<i>Exiting Managing Director to continue till successor assumes office</i>	154.	Subject to the provisions of the Banking Act, a managing director whose term of office has come to an end, either by reason of his resignation or by reason of expiry of the period of his office, shall, subject to the prior approval of the RBI, continue in office until his successor assumes office.
<i>Company to make arrangements in case of unavailability of Managing Director</i>	155.	Where a person appointed as the managing director of the Company dies or resigns or is by infirmity or otherwise rendered incapable of carrying out his duties or is absent on leave or otherwise in circumstances not involving the vacation of his office, the Company may, with the prior approval of the RBI, make suitable arrangements for carrying out the duties of the managing director for a period not exceeding four months.
	156.	A provision of the Act or these Articles requiring or authorizing 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.

XIX. The Seal

157. The Board shall provide for the safe custody of the seal.
158. 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 (i) at least two Directors; and (ii) the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence; Provided that certificates of shares or debentures may be sealed and signed in the manner and in conformity with the provisions of the Act and Rules made thereunder.

Manner of affixing the seal

XX. Dividend and Reserves

159. The Company shall create a reserve fund and transfer such amount to the reserve fund as may be required under the Act or the Banking Act from time to time.
160. Subject to the provisions of the Banking Act, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
161. In respect of partly paid up shares of the Company, dividend shall be paid proportionate to the paid up value of such shares.
162. Except in so far as provided in the Banking Act, the Company shall not declare dividend unless all the capitalized expenses have been completely written off.
163. Subject to the provisions of Section 123 of the Act, 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.
164. Where a dividend has been declared by Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf to be called the Unpaid Dividend Account and such

Company to create Reserve Fund

Company may declare dividend

Pro-rata dividend for partly paid shares

Power of Board to declare interim dividend

Unclaimed dividend to be transferred to Unpaid Dividend Account

dividend may be dealt with in the manner as prescribed under Section 124 of the Act and any other applicable provision for the time being in force.

Setting aside of reserves before recommending dividend

165. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
166. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
167. No dividend shall bear interest against the Company.

XXI. Accounts and Auditors

Accounts to be prepared in accordance with Companies Act and Banking Act

168. The books, accounts(including the balance sheet and profit and loss statement), and other documents of the Company shall be prepared and preserved in accordance with the provisions of the Act and the Banking Act.
169. 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.

Right of members to inspect accounts

170. 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.

Board to appoint first auditor

171. The first auditors of the Company shall be appointed by the Board within one month of incorporation of the Company.

Company in general meeting to appoint auditor

172. The Company shall, at each annual general meeting, appoint an auditor or auditors to hold office until the next annual general meeting. Subject to the provisions of the Banking Act, the Company shall obtain prior approval of the RBI for appointment, re-appointment or removal of any auditor of the Company.
173. The auditors shall be appointed, re-appointed and removed, and their duties regulated in accordance with the relevant provisions of the Act.

XXII. Winding-Up

174. In the event of winding up of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required under the Act, divide amongst Shareholders, 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.

***Liquidator may divide
assets on winding-up***

175. 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 Shareholders or different classes of Shareholders.

***Valuation of property by
liquidator***

XXIII. Indemnity

176. 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.


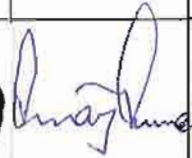
***Officers of the Company
to be indemnified***

XXIV. Copies of Memorandum and Articles of Association

177. The copies of Memorandum and Articles of Association of the Company and every agreement and every resolution (referred to in Section 117 of the Act) shall be furnished to every Member at his request within the period and on payment of such sum as may be prescribed by the Act.

***Copy of Memorandum
and Articles***

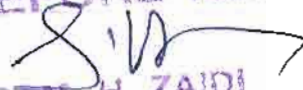
We, the several persons, whose names and addresses are subscribed. are desirous of being formed into a company in pursuance of these Articles of Association;

Names, Addresses, Descriptions and Occupations of Subscribers	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
<p>DBS Bank Limited</p> <p>Address : 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982</p> <p>By the authorised signatory Vinay Kumar Gupta, son of Ram Niwas Kumar Gupta, resident of 303/304, Dosti Carnation, Dosti Acres, Wadala (E), Mumbai (India) 400037</p> <p>Occupation: Bank Officer</p> <p>Vide resolution dated December 05, 2017</p>	<p>4,74,99,994</p> <p>(Four Crores Seventy Four Lakhs Ninety Nine Thousand Nine Hundred Ninety Four)</p>			<p>Signed before me:</p> <p>Anubhav Agorwal</p> <p>7/1, Hori Das Daw Road, New Alipore.</p> <p>Kolkata: 7000 83</p> <p>Father's Name:</p> <p>Bimal Kumar Agorwal</p> <p>Occupation: Bank Officer</p> <p>Place: Mumbai</p> <p>Agorwal</p>

Dated this 31st day of January, 2018



BEFORE ME



S. M. H. ZAIDI

NOTARY

Government of India

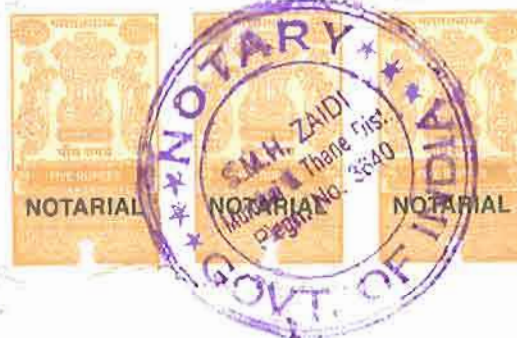
Mumbai & Thane Dist.

31 JAN 2018

NOTED & REGISTERED

No. 6817 Page No. 95

Date: 31 JAN 2018



NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME:


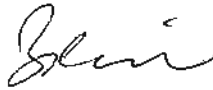
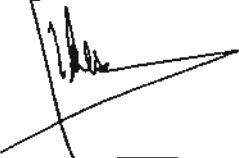

I, **WONG KIN MENG**, NOTARY PUBLIC, duly authorised and appointed, practising in the Republic of Singapore **DO HEREBY CERTIFY AND ATTEST** that the attached **SUBSCRIBER PAGES** were duly signed by **EDWIN TAN** on behalf of DBS Capital Investments Ltd, **KHUZA SUPARTO** on behalf of Ganges I Pte Ltd, **GOH PENG FONG** on behalf of Ganges II Pte Ltd, **TEOH CHIA-YIN** on behalf of Ganges III Pte Ltd, **LAM CHEE KIN** on behalf of Ganges IV Pte Ltd and **DEBBIE LAM THUAN MENG** on behalf of Ganges V Pte Ltd. in my presence on 30th January 2018.

IN FAITH AND TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of Office at Singapore this 30th day of January in the Year of Our Lord Two Thousand and Eighteen (2018).

NOTARY PUBLIC
SINGAPORE



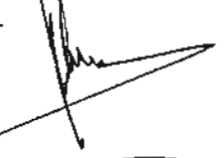



We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association:

Names, Addresses, Descriptions and Occupations of Subscribers	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
<p>DBS Capital Investments Ltd</p> <p>Address : 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982</p> <p>By the authorised signatory Edwin Tan, son of Tan Peng Hock, resident of 27 West Coast Rise, #10-12, Singapore (127470)</p> <p>Occupation: Bank Officer</p> <p>Vide resolution dated December 20, 2017</p>	01 (One)			<p>Signed before me:</p>   <p>WONG KIN MENG & CO ADVOCATES & SOLICITORS 3 SHENTON WAY #21-04 SHENTON HOUSE SINGAPORE 068805</p>



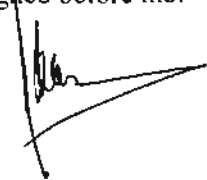

Dated this 30th day of January, 2018

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association:

Names, Addresses, Descriptions and Occupations of Subscribers	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
<p>Ganges I Pte. Ltd.</p> <p>Address : 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982</p> <p>By the authorised signatory Khuza Suparto, daughter of Suparto Hussein, resident of 1G Cantonment Road, #12-77 The Pinnacle @ Duxton, Singapore (085701)</p> <p>Occupation: Bank Officer</p> <p>Vide resolution dated December 20, 2017</p>	01 (One)			<p>Signed before me:</p>   <p>WONG KIN MENG & CO ADVOCATES & SOLICITORS 3 SHENTON WAY SHENTON HOUSE</p>





Dated this 30th day of January, 2018

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Names, Descriptions and Occupations of Subscribers	Addresses, and of	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
<p>Ganges II Pte. Ltd.</p> <p>Address : 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982</p> <p>By the authorised signatory Goh Peng Fong, son of Goh Ho Soon, resident of 3 Cherry Avenue, #04-03 Villa Azura, Singapore (279872)</p> <p>Occupation: In-house legal counsel</p> <p>Vide resolution dated December 20, 2017</p>		01 (One)			<p>Signed before me:</p>   <p>WONG KIN MENG & CO ADVOCATES & SOLICITORS 3 SHENTON WAY #21-04 SHENTON HOUSE SINGAPORE 068805</p>



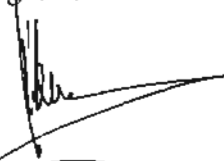

Dated this 30th day of January, 2018

.We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association:

Names, Descriptions Occupations of Subscribers	Addresses, and of	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
<p>Ganges III Pte. Ltd.</p> <p>Address : 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982</p> <p>By the authorised signatory Teoh Chia-Yin, daughter of Dr Teoh Pek Chuan, resident of 20 Riverina View, Singapore (518372)</p> <p>Occupation: In-house legal counsel</p> <p>Vide resolution dated December 20, 2017</p>		01 (One)			<p>Signed before me:</p>   <p>WONG KIN MENG & CO ADVOCATES & SOLICITORS 3 SHENTON WAY #21-04 SHENTON HOUSE SINGAPORE 068805</p>



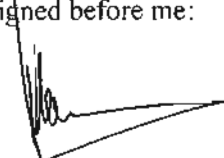

Dated this 30th day of January, 2018

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association:

Names, Descriptions Occupations Subscribers	Addresses, and of	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
Ganges IV Pte. Ltd. Address : 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982 By the authorised signatory Lam Chee Kin , son of Lam Khuan Leng, resident of 18 Marina Boulevard, #43-04 Singapore (018980) Occupation: Lawyer Vide resolution dated December 20, 2017		01 (One)			Signed before me:   WONG KIN MENG & CO ADVOCATES & SOLICITORS 1 SHENTON WAY #21-04 SHENTON HOUSE SINGAPORE 068805

Dated this 30th day of January, 2018

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association:

Names, Descriptions Occupations of Subscribers	Addresses, and of	Number of Shares Taken by Each Subscriber	Photograph	Signatures of Subscribers	Names, Addresses, Descriptions, Occupations and Signatures of Witnesses
<p>Ganges V Pte. Ltd.</p> <p>Address: 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982</p> <p>By the authorised signatory Debbie Lam Thuan Meng, daughter of Lam Ying, resident of 30 Watten Drive, Singapore (287665)</p> <p>Occupation: Bank Officer</p> <p>Vide resolution dated December 20, 2017</p>		01 (One)			<p>Signed before me:</p>   <p>WONG KIN MENG & CO ADVOCATES & SOLICITORS 3 SHENTON WAY #21-04 SHENTON HOUSE SINGAPORE 068805</p>
Total Shares		4,75,00,000			

Dated this 30th day of January, 2018