

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
UNDER SECTION 8 OF THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION¹
OF
FINTECH ASSOCIATION FOR CONSUMER EMPOWERMENT

¹ Last amended vide Extraordinary General Meeting held on 15 Apr 2025 and approved by the Registrar of Companies

Contents

Constitution	3
Interpretations.....	3
Membership.....	4
Members	4
Application	5
Authorised Representatives.....	5
Rights and Privileges	6
Resignation, Suspension and Termination.....	7
General Body.....	8
Rights and Privileges	8
Annual General Body Meeting (AGM)	9
Extraordinary General Body Meeting (EGM)	9
Quorum	9
Proceedings.....	9
Voting	10
Proxy.....	10
Adjournment	10
The Governing Board	11
Composition	11
Chairperson	12
Powers and Responsibilities.....	12
Proceedings.....	14
Minutes	15
Accounts.....	15
Audit.....	15
Common Seal	15
Winding Up	16
Indemnity and Insurance	16
Arbitration.....	16
General Power	17
Self-regulatory Organisation.....	17

Constitution

1. Fintech Association for Consumer Empowerment (FACE) is incorporated as a non-profit company under Section 8 of the Companies Act 2013.
2. The regulations contained in the Table marked 'H' in Schedule I to the Companies Act, 2013, shall apply to the Company, except in as far as otherwise expressly incorporated hereinafter.

Interpretations

3. In the interpretation of these Articles, the expressions shall have the following meanings. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.
 - a. Act: The Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - b. Articles: Articles of Association of the Company from time to time in force.
 - c. Authorised Representative: A person registered as a representative of a member under these Articles. Every member is authorised to nominate three persons as Authorised representatives, out of which one person should be holding Key Managerial Position (KMP) in the Company such as Managing Director, CEO, CFO, Director.
 - d. Board of Directors or Board: The collective body of the Directors of the Company.
 - e. Body Corporate: Meaning as ascribed in the Companies Act, 2013.
 - f. Company or Association: Company operating under the name of "Fintech Association for Consumer Empowerment" or such other name changed in accordance with law, to which these Articles apply.
 - g. Digital lending: Defined by the RBI from time to time and the regulation, as 'a remote and automated lending process, largely by use of seamless digital technologies for customer acquisition, credit assessment, loan approval, disbursement, recovery, and associated customer service'.
 - h. General Body: This means the General Body of the Company consisting of all Members.
 - i. Members: Body Corporates and other entities other than an individual, admitted to the membership of the Company as per the process approved by the Board of Directors of the Company in terms of its Articles of Association.

- j. Memorandum: Memorandum of Association and Articles of Association of the Company.
- k. Office: Registered Office for the time being of the Company.
- l. Reserve Bank of India: Reserve Bank of India (RBI) established under the Reserve Bank of India Act, 1934.
- m. Seal: The common seal of the Company.
- n. SRO: Self-Regulatory Organization for Members of the company.
- o. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender
- p. Writing and Written: Include printing, typewriting, lithography and other modes of representing or reproducing words, figures and signs in visible form.
- q. Fintech entities: Defined by the RBI from time to time. These are the entities that provide technological solutions for delivery of financial products and services to businesses and consumers or encompass regulatory and supervisory compliance in partnership with traditional financial institutions or otherwise. This definition may be taken as a broad guidance for deciding on membership eligibility.
- r. SRO-FT: Self-Regulatory Organisation (SRO) for the FinTech Sector.

Membership

Members

- 4. The Company shall have a minimum of 7 (Seven) members and there shall be no restriction on the maximum number of members. The Board of Directors may, from time to time, register an increase in the number of members as the Company or its business may require.
- 5. The subscribers to the Memorandum of Association (MoA) and entities (other than individuals) admitted to membership by the Board, shall be Members of the Association.
- 6. The Company has two kinds of membership, as under:
 - a. Members: Entities, other than an individual, directly engaged in activities related to fintech and digital lending sector, regulated by the RBI or otherwise, shall be eligible to apply for membership in the Company. FinTechs defined, as per RBI SRO-FT, as entities that provide technological solutions for delivery of financial products and services to businesses and consumers or encompass regulatory and supervisory compliance in partnership with traditional financial institutions or otherwise.
 - b. Partners: Entities, other than individuals, not eligible to become members (such as research, investment, advisory, consulting, audit, debt funding and investors etc) engaged with the fintech sector are eligible to become partners.

Application

7. Any entity however be eligible to become Member/Partner only in its respective conventional or corporate name(s) and shall be represented by their duly Authorized Representative.
8. Application: An eligible entity desirous of taking the Company's membership shall make an application in the prescribed form available with the Company, from time to time.
9. Admission/Enrolment: The Company will review and approve the applications for membership as per the process approved by the Board. The Board shall decide all questions relating to eligibility for membership of any applicant, and their decision shall be final and binding.
10. Effective Date: Membership for new Members shall become effective subject to the completion of all relevant admission formalities and the payment of the required fees, as due.
11. Fee: The Board of Directors shall have the power to determine the fee structure for the membership from time to time by a resolution passed by the affirmative vote of a simple majority of the Directors present and voting. All fees paid by Members shall be non-refundable.
12. Schedule of Fees: The Company shall charge the following fees from its Members:
 - a. Admission Fee: One-time admission fee, as determined by the Board from time to time will be charged to a new Member.
 - b. Annual Membership Fee: All Members of the Company shall pay the annual subscription fee each year as determined by the Board. Calculation of fees for new members shall be on a prorated basis for the remaining period of the financial year.
 - c. Any other Fee: The Company may charge any other fee from its Members as per its requirements, as approved by the Board from time to time and ratified by the General Body in an AGM/EGM. This fee shall be collected from the Members on the terms approved by the Board.
13. The Company shall maintain the list of its Members/Partners including the name and address of the Member/Partners, date of admission and cessation.

Authorised Representatives

14. All Members/Partners shall specify in writing, within 1 (one) month of it being informed of the acceptance of their Membership, nominate three persons as Authorised Representatives, out of which one person should be holding Key Managerial Position (KMP) in the Company (such as Managing Director, CEO, CFO, Director). The

Member/Partner shall have the right to appoint any other individual in place of the original Authorized Representative by intimating to the Company, in writing.

15. Authorized Representatives of Members/Partners shall attend all meetings on behalf of the Member and their views and decisions shall be taken as constituting the views of the Member/Partner. Authorised representatives of the Members shall have the right to vote at the General Body meetings.

Rights and Privileges

16. The rights of the Members/Partners of the Company shall be personal and shall not be transferable.
17. Upon joining the Company, every Member/Partner impliedly undertakes to comply with these Articles. All Members shall be bound by these AoA and any other rules and regulations promulgated by the Company, including norms of reporting, and other standards that the Company may recommend from time to time
18. Each Member/Partner shall have the right to participate in all General Body meetings of the Company. However, voting rights are limited to Members only.
19. Member shall have 1 (one) vote at every meeting; provided, however, that no Member shall be entitled to vote in any meeting if its membership fee is in arrears. Member shall have the right to nominate/give proxy to any individual for voting on their behalf in all General meetings.
20. All Members have the right to inspect the accounts of the Company and minutes of the meetings of the Board of Directors and of the General Meetings including Extraordinary General Meetings of the Company provided that the Member gives to the Company not less than 7 days' notice in writing of his intention to do so.
21. Members in good standing will have the eligibility to nominate themselves for election to the Board of the Company.
22. Members have the right to be elected/appointed as a member of any Committee or Sub-Committee thereof.
23. Members have the right to obtain all publications of the Company either free of cost or on payment of fees as prescribed by the Company.
24. Members have the right to attend seminars, conferences, workshops, lectures, exhibitions and other similar programs organized by the Company.
25. Members shall contribute to formulating and implementing the programmes of the Company with their expertise and resources.

26. Members will ensure adherence to regulatory and industry standards for Fintechs and digital lending and the Code of Conduct (Code) issued by Association. Board of Members' will adopt the Code and ensure adherence to these standards and Code along with the regulatory norms prescribed, from time to time, by the Government / Reserve Bank of India / any other regulatory authority.
27. Members will cooperate with SRO functions by sharing information and other necessary documents, as required.
28. For any dispute amongst Members, the Members shall first seek recourse within the Dispute and Grievance redressal framework approved by the Board. Raising disputes in public outside this framework should be refrained from under all circumstances in the interest of reputation risk and good governance practices.

Resignation, Suspension and Termination

29. Any Member/Partner wishing to resign shall give written notice to the Board of directors. However, that acceptance of the resignation of any member by the Board of Directors shall not be deemed to relieve the Member of his obligation to pay all his dues payable to the Company outstanding up to the date of his resignation.
30. The Board shall have the power to expel, initiate and propose the termination of Membership on the occurrence of any of the following event(s):
 - a. Member/Partner who has acted in a manner injurious or inimical to the aims, objectives, interests or the reputation of the Company and/or the fintech sector.
 - b. Member/Partner disregards the Memorandum of the Company
 - c. There is proven record of mala-fide non-compliance by Members with the Code and regulatory requirements of RBI/other regulatory agencies as established by the Company
 - d. If a Member/Partner is adjudged by any court of law to be a criminal offender
 - e. Member/Partner is dissolved and adjudicated insolvent
31. The Board upon receiving information of the occurrence of events mentioned above, which in their opinion justify Termination/Suspension may initiate the expulsion/termination process as under:
 - a. The Board shall give adequate opportunity, in writing, to such Member/Partner to explain the alleged acts of misconduct, within a reasonable time.
 - b. Once the Member/Partner has given their response, the Board may, after inquiry, either drop the charges against the Member or proceed with the suspension if three-fourths of the Board has to vote in favour of the decision for suspension/termination.
 - c. Board Director, involved with a concerned Member in any capacity, will recuse from any discussion and decision this issue comes and abstain from voting.
 - d. The decision of the Board in this regard shall be final.
 - e. Any Member expelled from the Company shall be deemed to have agreed to the forfeiture of the fee or any other contribution made to the Company. The

termination/suspension shall be without prejudice to any liability or obligation incurred by the Member/Partner on behalf of the Company.

32. An entity shall not cease to be a Member by reason only of a change in its name, ownership or management. Any decision to cease the membership will follow the process:
 - a. Written notice to member concerned for intention to consider ceasing of membership due to change in management, control or business of entity to seek any representation, if necessary.
 - b. Pass the resolution capturing the reasons.
33. In case of non-payment by Members after repeated follow-ups, the membership will lapse with approval from the Board.
34. Any Member who ceases to be a Member by way of resignation or otherwise will not be entitled to any refund of the money or subscription or part thereof paid by it to the Company on his admission as a Member thereof or by way of annual membership fees, any other fees, fines, deposits as the case may be, but nevertheless shall be liable to pay any arrears of the amounts as aforesaid outstanding on the date of cessation of its membership.

General Body

35. The General Body of the Company shall be composed of all the Members.

Rights and Privileges

36. To be responsible for the overall vision and purpose of the Company.
37. To elect Director of the Board from amongst the Authorized Representatives of its Members.
38. To confirm the appointment of Independent Director on the Board, approved by the Board.
39. To approve and adopt the annual plan and budget recommended by the Board for the working of the Company.
40. To receive and adopt the Company's audited accounts.
41. To appoint the Company's auditors.
42. To approve the amendment in the Memorandum of Articles of Association of the Company, as may be proposed by the Board from time to time.

Annual General Body Meeting (AGM)

43. The Company shall in each year hold in addition to any other Board Meeting or Extraordinary General Meeting, a meeting as its Annual General Meeting within 6 months from the end of the financial year and not more than 15 months shall elapse between the date of one Annual General Meetings of the Company and that of the next.
44. Subject to the provisions of the Section 96, the first Annual General Meeting of the Company should be held within a period of 9 months from the date of closing of the First Financial year. A notice of at least 14 days shall be given for a General Meeting, specifying the place, the day and the hour of General Meeting and in case of special business, the general nature of such business accompanied by an explanatory statement under Section 102 of the Act, shall be given to the persons entitled to receive notice under the Act. Provided that the accidental omission to give such notice to or the non-receipt of such notice by any Member shall not invalidate any resolution passed or proceedings held at any such General Meeting.

Extraordinary General Body Meeting (EGM)

45. All general meetings other than the Annual General Meeting shall be called Extraordinary General meeting. The Board may, whenever it thinks fit call an Extraordinary General Meeting at such place and time as they may deem fit, and the notice of such Extraordinary General Body Meeting shall be sent to the Board and all the other Members/Partners by giving 7 (seven) days' notice for matters requiring urgent attention by the Members of the Company.

Quorum

46. The quorum for a General Body meeting shall be atleast 5 Members whose fees are not in arrears but also within the limit as per the provisions of the Act. Quorum does not include the Partners.

Proceedings

47. No business shall be transacted at any general meetings unless a quorum of Members is present at the time when the meeting proceeds to business.
48. The Chairperson of the Board of Directors shall preside as Chairperson of every General Meeting of the Members.
49. If the Chairperson 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 amongst them to be Chairperson of the meeting.
50. If at any such meeting no Director is willing to act as Chairperson or if no

Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairperson of the meeting.

51. Except as otherwise provided in these Articles or the Act, all decisions at a General Body meeting will be taken by simple majority of the Members present and voting.
52. In the case of an equality of votes, whether on a show of hands, the Chairperson of the meeting at which the show of hands takes place shall be entitled to a second or casting vote.

Voting

53. Every Member shall have one vote in the General Meeting.
54. No Member shall be entitled to vote at any General Meeting unless all sums presently payable to the Company have been paid.
55. Partners, although permitted to attend General Meetings, shall not have the right to vote in the General Meeting.
56. Members shall vote at a General Body Meeting by a show of hands, or through a secret ballot or exercise vote at a meeting by electronic means in accordance with section 108.
57. Proxy votes will be permitted only if they are in writing.
58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

59. Member shall have the right to nominate/give proxy to any individual for voting on their behalf in all General meetings by writing to the Company at least 48 (Forty eight) hours before the time for holding the General Meeting.
60. No Member shall be entitled to appoint more than one (1) Proxy to attend such General Meeting on the same occasion. A Proxy shall not be entitled to speak at such General Meeting but shall be entitled to vote.

Adjournment

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

time and from place to place.

62. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
63. 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.
64. 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.

The Governing Board

Composition

65. The management of the Company, including its property and funds, shall be vested in the Board of Directors, which shall consist of no fewer than three (3) Directors and no more than fifteen (15) individuals, one of whom shall be the Chairperson. At least one-third of members in the Board, including the Chairperson, should be independent, and without any active association with a FinTech entity. Further, majority of non-independent directors are to be representative of FinTechs that are currently not directly regulated.
66. The Board shall have the right to increase/change the strength and composition of the Board if they deem required after approval by 3/4th (three-fourth) of the existing Directors of the Board.
67. The first Directors of the Company are:
 - a. Yogi Sadana
 - b. Madhusudan Ekambaram
 - c. Ashish Goyal
68. Independent Directors
 - a. Independent Directors shall be persons with professional competence and a reputation for fairness and integrity. They will not have any active association with a fintech entity. The association will adhere to regulatory stipulations on Independent Directors. Independent directors should not have been convicted of any offence including moral turpitude / economic offence in the past and adhere to 'Fit & Proper' criterion.
 - b. Suggestions for Independent Directors shall be made by Board/Members for review by the Board. The nomination of an Independent Director to the Board has to be approved by at least 3/4th of the Board.
 - c. Independent Directors would have a tenure of three years and can be re-nominated.
 - d. Independent Members may be paid sitting fees as may be decided by the Board from time to time.

- e. Independent Directors must meet the “Fit and Proper” criteria as prescribed from time to time.

69. Member Directors

- a. Authorized Representatives of all Members, against whom there are no dues outstanding, shall be eligible for election to the Board as Member Director.
- b. Positions for Member Directors will be filled through a secret ballot election (e-voting) by voting members. In case of a tie in the number of votes received by candidates standing for election, fresh voting will be conducted to choose one person from amongst the tied candidates.
- c. Member Directors would have a tenure of three years and be eligible for Board for another term.
- d. After two consecutive terms, Member Director will be eligible for the Board only after a cooling off period of 3 years.
- e. If a Member Director resigns from or her/his services are terminated by the Member s/he represents, the Board seat will be deemed to have fallen vacant from the day this information is communicated in writing by the Member, which shall do this within 7 (seven) days of the event. The Board shall arrange for the election of another Member Director within 30 (thirty) days of the receipt of this information. Member is not entitled to replace a Member Director with another Authorised Representative.

- 70. A Board Director will be required to attend at least 50% of the meetings of the Board, in a financial year. If a Member/Independent Director is absent themselves from 3 (three) consecutive meetings, the Board may ask such Director to step down from the Board.

Chairperson

- 71. Board will decide on the Chairperson from amongst the Independent Directors for the period of one-year.
- 72. The Chairperson shall be responsible for the following:
 - a. Chairing the meetings of the General Body and the Board.
 - b. Guiding Chief Executive Officer (CEO) in the discharge of duties.
 - c. Post facto approval of expenses of CEO within the Board’s approved expense policy.
 - d. Giving the casting vote if votes are tied at General Body meetings.

Powers and Responsibilities

- 73. 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, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these

Articles or the Act, from time to time made by the Company in general meeting, provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

74. Without prejudice to the powers conferred by the Articles and subject to the provisions of the Articles and the Act, the Board shall have the following powers:

- a. Frame/ amend any rules from time to time for the functioning and operation of the Company including constitution of any committees and election procedures for Member Directors.
- b. Intimate and consult Members well in advance about any changes in the constitution of the committees, election procedure, rules and other important matters which are directly related with their rights/powers.
- c. Admit new Members/Partners, expel/suspend/re-instate any Member/Partner if required, and fix the quantum of fee.
- d. Create posts of officers and staff for the Company from time to time including appointment of the CEO and other KMP. The roles, responsibilities, accountability and reporting relationships of the CEO/Secretary/KMP shall be determined by the Board from time to time; CEO & KMP will be persons of professional competence and a reputation for fairness and integrity. KMP should not have been convicted of any offence including moral turpitude / economic offence in the past and adhere to 'Fit & Proper' criterion.
- e. Appoint and remove or suspend such officers and staff, permanent, temporary, as it may from time to time think fit and to determine its powers and duties and also fix their salaries or emoluments and to require security in such instances and to such amount as it thinks fit.
- f. Institute, conduct, defend or abandon any legal proceeding 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 claims or demands by or against the Company. For that purpose to authorize the CEO/Secretary to sign and file any complaints, written statements, affidavits, petitions and other papers or documents as may be required to be executed and filed in any court of law or before any other judicial authority.
- g. Refer any claim or demand by or against the Company to arbitration and accordingly consider the final award binding.
- h. Make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.
- i. Determine who shall be entitled to sign on behalf of the Company, the bills, receipts, acceptances, endorsements, cheques, release contracts and other documents.
- j. Enter into all such negotiations and contracts and thereafter rescind and vary such contracts and further execute 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 objects of the Company.
- k. Delegate all or any of the powers, authorities and discretion for the time being vested in it to sub-committees of the Board and to the CEO or KMP through a resolution delegating such powers, subject, however, to the ultimate control and authority being retained by it.

- l. Constitute committees as required, and to define their composition, terms, powers, functions, roles, and other rules etc., and may delegate its power to such Committees as necessary through a resolution.
 - m. Approve a framework for addressing and managing conflicts of interest comprehensively.
 - n. Conduct the Annual General Body meetings, elections, commission audits of the accounts etc., of the Company.
 - o. Ensure that the accounts of the Company are maintained as per the law, in accordance with the generally accepted accounting principles, and that the accounts are audited every year by an auditor duly appointed for such purposes.
 - p. Ensure that the affairs of the Company are carried out as per all applicable laws.
 - q. Approve Code of Conduct (Code) to be abided by the members.
75. The Board of Directors shall be the sole authority for the interpretation of the Articles and of any rules that may be made from time to time. The decision of the Board of Directors upon any question of interpretation or upon any matter affecting the Company and not provided for by these Articles and the rules shall be final and binding on the Members.

Proceedings

76. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
77. The quorum for a Board meeting shall be either Eight (8) Directors or Twenty Five percent of its total strength, whichever is less. Provided that the quorum shall not be less than Two (2) Directors with one of them being Independent Directors.
78. Save as otherwise expressly provided in this Act, questions arising at any meeting of the Board shall be decided by a simple majority of the Members of the Board present and voting.
79. Chairperson of the Board will Chair the Board meeting. If Chairperson is not present, within five minutes after the time appointed for holding the meeting, the directors present may choose one of the Independent Directors to Chair the meeting.
80. The Board may, subject to the provisions of the Act, delegate any of its powers to committees. 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.
81. A resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.

Minutes

82. The Company shall cause minutes to be made in books in accordance with the provisions of Section 118 of the Act for all Board meetings, General meetings and Committee meetings thereof including all resolutions and proceedings.

Accounts

83. The Company shall cause to be kept proper books of accounts with respect to:

- a. All sums of money received and expended by the Company and the matters in respect of which receipt and expenditure take place.
- b. All receipt and payments and deposits and other money received, and loans and other facilities granted by the Company.
- c. The assets and liabilities of the Company.

84. The books of accounts shall be open to inspection by Members and Directors during business hours as per conditions laid down by the Board subject to the provision of law in this respect.

Audit

85. At least once in every Financial Year the accounts of the Company shall be examined and the correctness of income and expenditure account and balance sheet ascertained by 1(One) or more auditors.

86. The Auditors of the Company including the first auditor shall be appointed as per the provisions of the Act.

87. The Auditors of the Company shall be entitled to attend any General Meetings of the Company at which any accounts which have been examined or reported by them are to be laid before the Company and may make any statement or explanation they desire with respect to such accounts.

Common Seal

88. The Board may at its discretion adopt a seal by passing a resolution to this effect and provide for its safe custody.

89. The seal of the Company, if adopted 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 at least two Directors and of the Secretary, if any or such other person as the Board may appoint for the purpose; and those two Directors and the Secretary, if any or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

90. Provided that in case the Board does not adopt a seal, the authorization shall be made by two directors or by a director and the Secretary, if the Company has appointed a Secretary.

Winding Up

91. Subject to the applicable provisions of the Act and the Rules made thereunder –

If on the winding up or dissolution of a Company registered under this Section, there remains, after the satisfaction of its debts and liabilities, any asset, they may be transferred to another Company registered under this Section and having similar objects, subject to such conditions as the Tribunal or such other authority empowered for this purpose may impose, or may be sold and proceeds thereof credited to Insolvency and Bankruptcy Fund formed under Section 224 of the Insolvency and Bankruptcy Code, 2016.

Indemnity and Insurance

92. Subject to the provisions of the Act, every Director, Managing Director, whole-time Director, manager, Company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Managing Director, whole-time Director, Manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, managing director, whole-time director, manager, Company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
93. Subject as aforesaid, every Director, Managing director, whole-time Director, Manager, Company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which Judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
94. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Arbitration

95. Whenever any difference or dispute arises between the Company on the one hand and any of the Members or heirs, executors, administrators, nominees, or assignees on the other hand or between the Members inter-se or their respective heirs, executors, administrators, nominees or assignees inter-se touching the intent construction or incidents or consequences of these Articles or touching anything done, executed,

omitted or suffered in pursuance thereof or to any affairs of the Company, every such dispute or difference shall be referred to the sole arbitration of the chairman for the being of the Company or to some person appointed by both parties and it will be no objection that he is an officer of the Company or that he had to deal with such disputes, or differences and it is only after an Award is given by such arbitrator that the parties will be entitled to take any other proceedings relating to such disputes, difference and awards. The Award made by such Arbitrator shall be final and binding on the parties, and the arbitration shall be conducted according to the provisions of the Arbitration and Conciliation Act, 1996 or such other law in force.

General Power

96. 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 this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Self-regulatory Organisation

97. The Company will function as a Self-Regulatory Organization (SRO) for its Members to promote responsible practices, good governance and customer protection to best serve the interests of the fintech and digital lending sector. Notwithstanding anything contained in these Articles, the self-regulatory functions of the Company shall be governed by the SRO directions issued by the RBI.
98. As an SRO, the Company shall frame standards and Codes of Conduct (Codes), through a process of discussion with key stakeholders. These Codes will be enforced by the SRO. These Codes shall be binding on the Members to the extent applicable to them and will be enforced by the SRO.
99. The company will function with autonomy and impartiality as per MoA/AoA and regulatory framework for SRO and will have safeguards in place to defer any undue influence of a member or a group of members.