

Altered pursuant to RBI's approval vide letter dated April 4, 2016

MEMORANDUM OF ASSOCIATION

OF

FINO PAYMENTS BANK LIMITED

(Incorporated under the Companies Act, 2013)

(Company limited by shares)

- I. The name of the Company is **“FINO PAYMENTS BANK LIMITED”**.
- II. The Registered Office of the Company will be situated in the State of **Maharashtra**.
- III. The objects for which the Company is established are:
 - A. **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 - 1) To establish and carry on the business of Payments Bank in any part of India or outside India subject to obtaining License from the Reserve Bank of India
 - 2) for the purpose of investment and such other activity as may be permitted by the Reserve Bank of India ('RBI') from time to time, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise.
 - 3) to carry on the business to:
 - (a) borrow, raise or take up money;
 - (b) buy, sell and deal in bullion and specie;
 - (c) acquire, hold and deal in stock, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds;
 - (d) receive all kinds of bonds, scripts on deposit or for safe custody, provide safe deposit vaults and lockers and collect and transmit money, negotiable instruments and securities;
 - (e) issue ATM / debit cards, prepaid payment instruments;
 - (f) act as agents for financial products such as mutual fund units, pension products insurance products, and / or other financial instruments, as permitted the RBI;

- (g) 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;
- (h) carry on any other business specified in section 6(1)(a) to (n) of the Banking Regulation Act, 1949, as amended from time to time (“The BR Act”), and such other forms of business which the Central Government has pursuant to Section 6(1)(o) of The BR Act specified or may from time to time specify by notification in the Official Gazette or as may be permitted by the RBI from time to time as a form of business in which it would be lawful for a Payments Bank to engage.
- 4) To engage in the business of providing multiple secure / source online and offline payment systems and solutions to merchants, issue of cash cards, pre-paid card, cash carry and delivery, mobile and Internet related payment, telephone and IVR related payments, mobile and e-wallet, payment processing, payment collection, online remittance, money transfer services and related services by facilitating payment gateway to customers for merchandise, various utilities services and business applications, as may be permitted and subject to such regulatory approvals as may be required, and to carry systems study, analysis, design, development of software systems, hardware and related activities for the implementation of above mentioned activities.
- 5) To act as the service provider for all the activities as Business Correspondent and /or Business Facilitators to Banks as per guidelines prescribed by the RBI from time to time and enabling discharge of Banking Services through its network of employees/agents, to provide services of Business Correspondent including but not limited to opening saving banks account, recurring deposit accounts/ remittances/ fixed deposit, and to provide services of Business Facilitator (as permitted by the RBI) in the products, including but not limited to loans against National Savings Certificate, Kisan Vikas Patra, etc., gold loans, general purpose credit card, Kisan Credit cards, insurance (life and non-life), pension, recovery in NPA accounts (substandard, doubtful and loss and written off Accounts), and any other third party financial product.
- 6) *To engage in the business of providing Money Changing Services and related services by acting as Authorised Dealer- Category II as may be permitted under the relevant act, rules or regulations and subject to such regulatory approvals as may be required.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

- 7) To borrow or raise money or secure loans or credits for the business purpose of the Company under contracts or under promissory notes, bills of exchange, hundies and other negotiable or transferable instruments, or issue convertible or non-convertible

** Amended vide Special resolution passed in Extra Ordinary General Meeting of the members held on 8th December, 2017.*

secured or unsecured debentures, debenture stock, bonds and alternative to secured obligations and securities of all kinds as may be permitted under law 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 whole or any part of the undertaking of the Company or upon any specific property, movable and immovable, and rights, both present and future, of the Company as may be authorized by law.

- 8) To establish, maintain and operate automated teller machines, or any other electronic and telecommunication devices for carrying on any of the Payments Bank businesses including, but not limited to, internet banking, telephone banking, mobile banking, utility bills payment for electricity, telephones, mobile phones, etc.
- 9) To enter into contracts, agreements and arrangements with any other company, consultants, contractor, sub-contractor, body or individual for the carrying out on behalf of the Company of any of objects for which the Company is formed.
- 10) To undertake detailed feasibility and marketing analysis and provide technical, commercial and management expertise in respect of any of the objects for which the Company is formed.
- 11) To purchase or otherwise acquire in order to provide on lease or on hire purchase basis every kind of industrial household or office plant, equipment, machinery, instruments, appliances, apparatus or accessories or goods, articles or commodities of all kind or description, buildings, premises or other real estate or immovable property required for or in connection with the business of the Company and to import, export, buy, exchange, pledge, make advance upon supply or otherwise deal in goods produce articles and merchandise for the business of the Company.
- 12) To open branch of the Company in India or elsewhere by the Company itself or through the agency of any other business owner or open a subsidiary Company or Companies and to organise, promote and incorporate such subsidiary company or companies and to enter into any arrangement with such subsidiary company or companies for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on, including the power at any time to either temporarily or permanently to close any such branch or business.
- 13) To apply for, promote and obtain any Act, charter, order, regulation, privilege, concession, license, or other authorisation or enactment of any Government, State or Municipality or local body in India or elsewhere for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the company, or for effecting any modification of the company's constitution, or for any other purposes which may seem calculated directly or indirectly to benefit the Company and to

oppose any bills, proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

- 14) To invest and deal with the moneys of the Company not immediately required for the business of the Company, including investment in fixed deposits with companies firms or any organisations, in such manner as may from time to time be determined by RBI..
- 15) To receive money on deposit or loan and borrow or raise or secure the payment of money in such manner as the Company may think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the company, or any person or company as the case may be, and to purchase redeem or pay off any such securities, subject to provisions of Section 73 of the Companies Act, 2013 and directives of Reserve Bank of India.
- 16) To insure the whole or any part of the property of the company either fully or partially; to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
- 17) To open, establish, maintain and operate currency chests and small coin depots on such terms and conditions as may be required by the RBI and to enter into all administrative or other arrangements for undertaking such functions with the RBI.
- 18) To acquire by purchase, lease or otherwise any premises for the construction and/or establishment of safe-deposit vault or vaults and to maintain therein fire-proof and burglar-proof strong rooms, safes and other receptacles for deeds, securities, documents, money, jewellery and valuables of all kinds.
- 19) To purchase or import, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privilege which the Company may think necessary or convenient for the purposes of its business and in particular any land, building, easement, machinery, plant or any other property or assets.
- 20) To acquire by purchase, lease, exchange, hire, concession, grant or otherwise, either absolutely or conditionally and either alone or jointly with others, any movable or immovable property of any description, any patents, trademarks, concessions, privileges and any other rights for the objects and business of the Company or which the Company may think necessary.
- 21) To open, maintain, operate and close any type of bank accounts with any bank or financial institution in India or abroad and obtain credit facilities with or without securities for its business and to withdraw money from such accounts.
- 22) To deposit money with other banks by way of current deposits, fixed deposits and

otherwise with or without interest, and to do all such Payments Bank business with other banks as may be permissible under law.

- 23) To invest and deal with money in such manner as may, from time to time, be thought fit subject to the provisions of The BR Act, the Companies Act, 2013 ('Companies Act') as amended from time to time, and such other provisions of law as may be applicable.
- 24) To acquire, receive, hold, hold in trust as trustee, agent or nominee of any person, corporation, Company, any real or personal property, rights or interest 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.
- 25) To develop and promote new financing instruments of all kinds whether for the capital or money markets.
- 26) To form, establish or promote or to procure the registration, incorporation or recognition of any other company, body corporate or any other entity as subsidiary, associate, affiliate, joint venture, branch office, access points, representative offices of this Company or otherwise for the purpose of carrying on any of the business or activities of the Company or for the purpose of acquiring or taking overall or any other property, rights and liabilities of such company, body corporate, or any other entity or for any other purpose which may directly or indirectly benefit the Company, subject to approval from the RBI.
- 27) To remunerate any person in accordance with applicable laws, for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares, debenture or bonds in the Company's capital or any debentures or other securities issued by the Company.
- 28) To appoint, employ, hire, procure, depute designers, experts, scholars, professors, leaders, executives, managers, secretaries, officers, technicians, engineers, mechanics, foremen, clerks, agents, servants, and other skilled and unskilled personnel for permanent, temporary or contractual services.
- 29) To train or pay for training in India or abroad of any of the Company's employees or offices or any candidate in the interest of or furtherance of the Company's objects.
- 30) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation or death benefit funds for the benefit of, and give award or procure the giving of donations, gratuities, pensions, allowances, annuities or emoluments or other benefits whatsoever to any persons who are or were at any time in the employment or service of the Company or of any company which is subsidiary of the Company or its allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any

such person as aforesaid and do any matters aforesaid either alone or in conjunction with any such other company as aforesaid or to establish, support and maintain any form of profit-sharing, share purchase, share incentive, share option or employees' share scheme for any such persons and to lend money to any persons eligible to participate therein or to benefit therefrom (or to trustees on their behalf).

- 31) To adopt such means of making known and advertising the business and productions and services of the Company as may be expedient.
- 32) To apply for, promote and obtain any order, regulation, or other authorisation or enactment which may directly or indirectly benefit the Company.
- 33) To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
- 34) To take or hold mortgages, liens, and charges to secure payment of the purchase price or any unpaid balance of the purchase price, or any part of the Company's property of any kind sold by the Company, or any money due to the Company from buyer or any other person.
- 35) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay for the services rendered for the formation and registration of this Company and for the promotion of any other company by it subject to the provisions of the Companies Act and The BR Act.
- 36) To insure any of the properties, undertakings contracts, risks or obligations of the Company in any manner whatsoever.
- 37) To make donations either in cash or in kind for such objects for causes, as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient.
- 38) To aid and support any person, association, body or movement, whose object is solution, settlement or surmounting an industrial or labour problems or the promotion of trade or business of the Company or for the promotion of science and technology (including by providing contributions or funds to technology incubators), protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, sports (including training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports), environment (to ensure environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water), rural development projects and other social and welfare activities.
- 39) To establish and support or aid in the establishment and support of associations, institutions, schools, hospitals, guesthouses clubs, funds and trusts which may be considered beneficial to any employees or ex-employees, or directors or to officers and ex-officers of the Company or the dependents of any such person to the extent permissible under law; and granting pensions and allowances and making payments towards insurance, subscribing to or guaranteeing moneys for charitable or benevolent object or for any exhibition or for any public, general or useful object.

- 40) To refer to or agree to refer to any claim, demand, questions, disputes or differences by or against the Company or in which the Company is interested or concerned and whether between the Company and any other person or any third party, in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration or to institute legal proceedings or defend any proceedings before a court of competent jurisdiction or central government, as the case may be and to appoint advocates, consultants or advisors in this behalf and to observe and perform and do all acts matters and things necessary to carry out or enforce the awards or orders as the case may be.
- 41) 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.
- 42) To arrange for 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, either to establish, reconstitute and discontinue, as may be deemed necessary and efficient, its own branches, offices, agencies, or 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 may deem fit.
- 43) To create any depreciation fund, reserve fund, sinking fund, redemption fund, insurance fund, educational fund or any special or other reserve or fund, whether for redemption of debentures or debentures-stock, for dividends, for equalizing dividends or for repairing improving, extending and maintaining any part of the property of the Company or for any other purpose, as may be required under applicable law.
- 44) To establish research and development centers for the business of the Company.
- 45) To promote or finance or assist in promoting or financing any business, undertaking or industry either existing or new and associate with them either through the instrumentality of syndicates or otherwise in conformity with the relevant laws governing banks.
- 46) To set up or participate as a payment gateway for effecting payment against services and trade transactions carried out by internet sites and portals, to operate payment system under the Payment and Settlement Systems Act, 2007 ('PSS Act'), as amended from time to time, to act as enablers for settlement of e-commerce or any other type of transactions for corporates, individuals or any other entities or to undertake money transfer activities under money transfer service scheme as permitted under law and verify any digital signature or electronic signature issued in accordance with the Information Technology Act, 2000 as amended from time to time.
- 47) To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other personnel.

- 48) To provide custodial and depository services and to do all such things as may be advised, remitted and required for this purpose as permissible under law.
- 49) To enter into any arrangements with any government or government departments or authorities supreme, municipal local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them to obtain from any such government, government departments / authorities, person or company any rights, privileges, charters, contracts, licence and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, contracts, licence and concessions.
- 50) To acquire and undertake the whole or any part of the business of any person or any Company with all or some of the assets and liabilities and to hold and purchase shares, stocks, debentures or other rights of any company carrying on business which the Company is authorised to carry on or which is incidental or ancillary to the objects of the Company or when such business of a nature enumerated in Section 6 of The BR Act.
- 51) To merge, de-merge, spin-off, reconstruct, reorganize the business and / or assets, liabilities, debts, rights, obligations of the Company.
- 52) To amalgamate, merge, enter into any arrangement for sharing of profits, amalgamation, union of interest, reciprocal concession or cooperation with any company or companies or body corporate having objects altogether or in part similar to those of this Company, for the purpose of acquiring any business, undertaking, property or liabilities of such person, company or body corporate, or to sell, exchange, lease, underlease, surrender, abandon, amalgamate, sub- divide, mortgage 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, for advancing directly or indirectly the objects thereof for any other purpose which this Company may think expedient, 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 (whether wholly or partly paid), debentures, debenture stock, securities or property of any other Company.
- 53) To take or otherwise acquire and hold shares in any other Company as may be authorized.
- 54) 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.
- 55) To apply for, provide information and guidance on governmental policies, directives, instructions, regulations, ordinances or other authorisations or enactments of the Central or any State Government or any other similar semi-Government authorities or agencies which may be required for enabling the Company to establish an undertaking or to bring into effect any modification / diversification in any of the Company's business or constitution and to challenge any of the governmental bills, statutes, rules, regulations, guidelines, proceedings or applications which are likely to prejudice the Company's business or interests.

- 56) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches, offices or agencies in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereby and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of branches, offices and agencies therein as may be convenient.
 - 57) To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
 - 58) To indemnify officers, Directors, promoters and servants of the Company against, proceedings, costs, 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 misfortune which happens in execution of the duties of their office or in relation thereto.
 - 59) To undertake, carry out, promote or assist directly or in any other manner any activities for promotion and growth of the national economy and national welfare.
 - 60) To form a subsidiary, affiliate or associate or joint venture for the business of the Company as may be permitted under law.
 - 61) To do any of the activities directly and/or through agents appointed for such purpose.
 - 62) To do all such other things as are incidental or conducive to the promotion or advancements of the business of the Company or attainment of the objects of the Company.
 - 63) To do all such things as are permitted by applicable laws, including but not limited to, the RBI Guidelines for Licensing of Payments Bank dated November 27, 2014, the Companies Act, the BR Act, the RBI Act, 1934, Foreign Exchange Management Act, 1999, PSS Act, Deposit Insurance and Credit Guarantee Corporation Act, 1961 and other relevant Statutes and Directives, Prudential Regulations and other Guidelines/Instructions issued by RBI and other regulators from time to time.
- IV. The Liability of the Members is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. ^{^#}*The Authorised Share Capital of the Company is ₹ 90,00,00,000/- (Rupees Ninety Crore only) divided into 9,00,00,000 (Nine Crore) Equity Shares having face value of ₹ 10/- (Rupees Ten Only) each. The Company has the power to divide the share capital for the time being into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may for the time being provided by the regulations of the Company. Any shares of the original or increased capital may from time to time be issued with guarantee or any right of preference whether in respect of dividend or of repayment of capital or both or any special privileges or advantage over any share previously issued or then about to be issued or with deferred or qualified rights as compared with any share previously issued or subject to any provision of conditions

and with any special right or limited right or without any right of voting and generally on such terms as the Company may from time to time determine.”

^The Authorised Share Capital of the Company is increased from Rs. 85,00,00,000 to Rs. 90,00,00,000 vide Ordinary Resolution passed in Annual General Meeting of the members held on September 25, 2023.

#The Authorised Share Capital of the Company is diminished from Rs. 100,00,00,000/- to Rs. 85,00,00,000/- amended vide Special Resolution passed in Extra ordinary General Meeting of the members held on 10th September, 2018.

* The Authorised Share Capital of the Company is increased from Rs.30,00,00,000/- to Rs.100,00,00,000/- amended vide Special resolution passed in Extra ordinary General Meeting of the members held on 19th June, 2017.

- This Memorandum has been adopted vide Special resolution passed in in the Extra ordinary General Meeting of the members held on 31st March 2017.
- Memorandum of Association has been altered vide Extra ordinary General Meeting of the members held on 27th January 2017.
- The Authorised Share Capital of the Company is increased from Rs.1,00,000/- to Rs.30,00,00,000/- vide Ordinary Resolution passed in the Extra ordinary General Meeting of the members held on 12th August 2016.
- Clauses IV, V, VI, IX and X were cancelled and Clause VII and VIII were renumbered as Clause IV and V respectively vide Special resolution passed in Extra ordinary General Meeting of the members held on 25th November 2015.

We, the several persons, whose names, addresses and occupations are hereunder subscribed below are desirous of being formed into a Company not for profit in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in capital of the company set opposite to our respective names.

| Names, address, description and occupation of each subscriber. | Number of Equity shares taken by each subscriber | Signature of each subscriber | Signature of witness and his name, address, Description and occupation |
|---|---|-------------------------------------|---|
| Rishi Gupta S/o Nandkishore Gupta C-409, Hill Side, Raheja Vihar, Powai, Mumbai-400072 Service | 5000 (Five Thousand Only) | Sd/- | Sd/- (Amita Desai) W/O. Mr. Sandeep Desai 21, 1 st Floor, M. M. Mishra Building, CrossOld Nagardas Road, Andheri (East) Mumbai- 400 069 Company Secretaries |
| Tarun Agarwal S/o Mohinder Kumar Agarwal 50 BDD Block, Dr. G. M., Bhonsale Marg, Worli, Mumbai 400 018 Service | 5000 (Five Thousand Only) | Sd/- | |
| Total | 10,000 (Ten Thousand only) | | |