

**Amended vide special resolution passed in Extra Ordinary General Meeting of the members
held on 22nd July, 2021**

**ARTICLES OF ASSOCIATION OF
FINO PAYMENTS BANK LIMITED**

**(Incorporated under the Companies Act, 2013)
(Company limited by Shares)**

Table 'F' Excluded

1. (a) The regulations contained in the Table marked 'F' in Table 'F' not to apply Schedule I of the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (b) The regulations for the management of the Company Company to be governed by and for the observance by the members thereto and these Articles their representatives shall, subject to any exercise of the statutory power of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
- (c) The provisions of the Banking Regulation Act, 1949 The Banking Regulation Act and Guide lines for Licensing of Payments Banks and RBI Licensing issued by the Reserve Bank of India on November 27, Guidelines to override 2014 shall have effect notwithstanding anything to the contrary contained in the Memorandum and Articles of Association of the Company.

Interpretation

2. (1) In these Articles -
 - (a) The marginal notes of these Articles shall not Marginal notes not to affect affect their interpretation. interpretation
 - (b) "the Act" means the Companies Act, 2013 or "Act" 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.
 - (c) "the BR Act" means the Banking Regulation "the BR Act" Act, 1949 and would include any circular, guidelines/instructions and clarifications for

licensing of payments bank issued by RBI from time to time or any statutory modifications or re-enactment thereof for the time being in force.

- (d) “Articles” means these Articles of Association “the Articles” of the Company or as altered from time to time.
 - (e) “Board of Directors” or “Board” means the “the Board of Directors” or collective body of the directors of the “the Board” Company.
 - (f) “Company” means FINO Payments Bank “the Company” Limited.
 - (g) “Director” means a director of the Board “the Director” appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.
 - (h) “General Meeting” means any duly convened “General Meeting” meeting of the shareholders of the Company and includes annual general meeting and extraordinary general meeting.
 - (i) “Rules” means the applicable rules for the time “the Rules” being in force as prescribed under relevant sections of the Act.
 - (j) “Seal” means the common seal of the “the Seal” Company.
- (2) 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.
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules or the BR Act as the case may be.

Expressions in the Articles to bear the same meaning as in the Act

Share capital and variation of rights

3. The authorized share capital of the Company will be as stated in Clause V of the Memorandum of Association, with power to increase or reduce the said authorized share capital and to issue Authorized capital is that mentioned in the

any part of its authorized share capital with or without any Memorandum priority or special privilege subject to the restrictions, if any, in the BR Act, 1949, the Companies Act, 2013, and these Articles.

4. The Company in General Meeting may, from time to time, Power to increase capital increase the capital by the creation of new shares of such amount as may be deemed expedient.
5. Subject to the provisions of the Act and these Articles, the Shares under control of Board 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 it.
6. Subject to the provisions of the Act and these Articles, the Directors may allot shares Board may issue and allot shares in the capital of the Company otherwise than for cash on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
7. The Company may issue the following kinds of shares in Kinds of share capital accordance with these Articles, the Act, the Rules, BR Act,1949 and other applicable laws:
 - (a) Equity share capital
 - (i) With voting rights; and/or
 - (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules and
 - (b) Preference share capital
8. (1) Every person whose name is entered as a member in Issue of certificate the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide-
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of such charges as may

be fixed by the Board for each certificate after the first.

- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. Certificate to bear seal
 - (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. One certificate for shares held jointly
 - (4) Except as required under applicable law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as provided under applicable law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. Share certificates shall be generally issued in marketable lots and where share certificates are issued in lots other than marketable lots, subdivision consolidation of share certificates into marketable lots shall be done by the Company free of charge. Members right to certificate
 10. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. Option to receive share certificate or hold shares with depository
 11. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal or the Company and shall specify Limitation of time for issue of share certificates

the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe and approve, provided that, in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

12. 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 Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Issue of new certificate in place of one defaced, lost, or destroyed

Provided that notwithstanding what is stated above the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable thereof in this behalf.

13. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
14. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the BR Act, 1949, the Act and the Rules.
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in other.

Provisions as to issue of certificates to apply mutatis mutandis to debentures etc.

Power to pay commission in connection with securities issued

Rate of commission in accordance with Rules

Mode of payment of commission

15. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. Variation of members' rights
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply. Provisions as to general meetings to apply mutatis mutandis to each meeting
16. 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 *paripasu* therewith. Issue of further shares not to affect rights of existing members
17. Subject to the provisions of the Act and the BR Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. Power to issue redeemable preference shares
18. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - Further issue of share capital
- (a) persons who, at the date of offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on the following conditions, namely:
- (i) Such offer shall be made by a notice specifying the number of shares offered and limiting a time which shall not be less than fifteen days or such lesser number of days as may be prescribed under the Act and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
- (ii) Such offer shall be deemed to include a right exercisable by the person

concerned to renounce the shares offered to him or any of them in favour of any other person within the validity of the offer period and the notice mentioned in (i) above shall contain a statement of this right; provided that the Board may decline, without assigning any reason therefore, to allot any shares to any person in whose favour any member may renounce the shares offered to him;

Nothing in this sub-Article shall be deemed to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

- (iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given, that he declines to accept the shares offered, the Board may dispose them as mentioned below.
 - (b) employees under any scheme of employees' stock option subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or
 - (c) Any persons, whether or not those persons include the persons referred to in sub-clause (a) or sub-clause (b) above either for cash or for a consideration other than cash, in accordance with the conditions and procedure as may be prescribed under the Act and other applicable laws.
- (2) Notwithstanding anything contained in clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (a) of clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by

the Company in a general meeting, or

- (b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company.
- (3) Nothing in Article 18(1)(a)(ii) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of public offer, preferential offer or private placement, subject to and in accordance with the Act.
- (5) Nothing in this Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:
- (i) To convert such debentures or loans into shares in the Company; or
 - (ii) To subscribe for shares in the Company

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (a) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this

behalf; and

- (b) In the case of debentures or loans other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in general meeting before the issue of the loans.

- (6) A further issue of shares may be made in any manner Mode of further issue of whatsoever as the Board may determine including by shares way of public offer, preferential offer or private placement, subject to and in accordance with the Act and Rules as applicable.

19. Subject to the provisions of the Act and these Articles, the Shares at the disposal of the shares in the capital of the Company for the time being shall be Board under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person in such proportion and such terms and conditions and either at a premium or at par, subject to the compliance with the provision of the Act, at a discount and at such time as they may from time to time thing fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Foreign shareholding in the Company

20. The aggregate foreign shareholding including by way of Foreign share holding Foreign Institutional Investors (FIIs) /SEBI approved sub-accounts of FIIs, Foreign Direct Investment (FDI), Foreign Nationals, Non-resident Indians (NRIs), Overseas Corporate Bodies (OCBs), Registered Foreign Portfolio Investors (FPI) in the Company shall be as per the Foreign Direct Investment Policy for private sector banks as amended from time to time. Also, the foreign shareholding in the Company shall be as per the directions of the Reserve Bank of India, from time to time,

in respect of new banks set up under the Guidelines for Licensing of Payments Banks issued on November 27, 2014.

Lien

21. (1) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monets (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- Provided further that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
- (2) The Company's lien, if any, on a share shall extend to Lien to extend to dividend, all dividends or interest, as the case may be, payable etc. and bonuses declared from time to time in respect to such shares for any money owing to the company.
- (3) Unless otherwise agreed by the Board, the registration Waiver of lien in case of a transfer of shares shall operate as a waiver of the registration Company's lien.
22. The Company may sell, in such manner as the Board thinks it, As to enforcing lien by sale any shares on which the Company has alien: Provided that no sale shall be made —
- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

23. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. Validity of sale
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. Purchaser to be registered holder
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. Validity of Company's receipt
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. Purchaser not affected
24. (1) 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. Application of proceeds of sale
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. Payment of residual money
25. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether accredit or of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect company's lien
26. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to lien apply mutatis mutandis to debentures, etc.

Calls on shares

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

- times.
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. Notice of call
- (3) A call may be revoked or postponed at the discretion of the Board. Revocation or postponement of call
28. 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. Call to take effect from the date of resolution
29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders of shares
30. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. When interest on call or installment payable
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. Board may waive interest
31. (1) 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 deemed to be calls
- (2) 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. Effect of non-payment of sums
32. The Board— Payment in anticipation of calls may carry interest
- (a) may, if it thinks it, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid up on 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 as may be

fixed by the Board.

- (c) may at any time repay the amount so advanced.

Nothing contained in this Article shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.

33. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. Installments on shares to be duly paid

34. All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same calls to be on uniform basis

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

35. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of apportion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Partial payment not to be precluded forfeiture

36. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to calls apply mutatis mutandis to debentures, etc.

Transfer of shares

37. The Company shall use a common form of transfer as prescribed under the Act. The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Instrument of transfer

Nothing contained in this article shall apply to transfer of shares affected by the transferor and transferee both of whom are beneficial

owners with a depository.

38. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (2) 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.
39. As provided in Section 12B of the BR Act, 1949, no person/group of persons shall acquire any shares of the Company which would take his/her/its/their holding to a level of 5 per cent or more (or such per cent as the Reserve Bank of India may impose from time to time) of the paid-up share capital of the company without the prior approval of the Reserve Bank of India. Acquisition of shares of the Company
40. The Board may, subject to the right of appeal conferred by the Act decline to register – Board may refuse to register transfer –
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a Lien.
- (c) Any transfer of shares that will result in violation of foreign shareholding limit prescribed by Reserve Bank of India from time to time.
- (d) Any transmission of the right to any shares, or transfer or transmission of interest of a member in debentures of the Company.

The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

41. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless- Board may decline to recognize instrument of transfer

- (a) The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under 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.
42. On giving of previous notice of atleast seven days or such lesser period in accordance with the Act and Rules thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Transfers of shares when suspended

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.

43. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

Transmission of shares

44. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Title to shares on death of a member
- (2) Nothing in clause(1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate of deceased member liable
45. (1) Any person becoming entitled to a share of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— Transmission clause
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have

made.

- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. Board's right unaffected
 - (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company
46. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document. No fee on transfer or transmission
47.
 - (1) 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. Right to election of holder of share
 - (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. Manner of testifying election
 - (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. Limitations applicable to notice
48. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect to fit to exercise any right conferred by membership in relation to meetings of the Company: Claimant to be entitled to same advantage

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
49. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Provisions as to transmission by operation of law shall mutatis mutandis apply to any other to apply mutatis mutandis to

securities including debentures of the Company.

debentures, etc.

Forfeiture of shares

50. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. If call or installment not paid notice must be given
51. The notice aforesaid shall: Form of notice
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. If default in payment, shares to be forfeited
53. Neither the receipt by the Company for apportionment of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that maybe granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
54. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forth with be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in the register of members
55. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against Effect of forfeiture

the Company, in respect of the share and all other rights incidental to the share.

56. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereto for entitled thereto or to any other person on such terms and in such manner as the Board thinks it. Forfeited shares may be sold, etc.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks it. Cancellation of forfeiture
57. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. Members still liable to pay money owing at a time of forfeiture
- (2) All such monies payable shall be paid together with interest there on at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks it, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. Member still liable to pay money owing at time of forfeiture and interest
- (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. Cessation of liability
58. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Certificate of forfeiture
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; Title of purchaser and transferee of forfeited shares
- (3) The transferee shall thereupon be registered as the holder of the share; and Transferee to be registered as holder

- (4) 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, re-allotment or disposal of the share. Transferee not affected
59. Upon any sale after forfeiture or for enforcing alien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. Validity of sales
60. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. Cancellation of share certificate in respect of forfeited shares
61. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think it. Surrender of share certificates
62. 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, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Sums deemed to be calls
63. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

Alteration of capital

64. Subject to the provisions of the Act, the Company may, by Ordinary resolution- Power to alter share capital
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) **sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived
- (e) **cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

65. Where shares are converted into stock:

Shares may be converted into stock

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

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

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

** amended vide Special resolution passed in Extra Ordinary General Meeting of the members held on 24th July, 2018.

- (c) Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.
66. The Company may, by resolution as prescribed by the Act, Reduction of capital reduce in any manner and in accordance with the provisions of the Act and the Rules-
- (a) Its share capital; and/or
 - (b) Any capital redemption reserve account; and/or
 - (c) Any securities premium account; and/or
 - (d) Any other reserve in the nature of share capital.

Joint Holders

67. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. Joint holders
 - (b) On the death of anyone or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem it, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Liability of joint holders
 - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Death of one or more joint holders
 - (d) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders. Receipt of one sufficient
- Delivery of certificate and giving of notice to first named holder

- (e) (i) Any one of two or more joint-holders may vote Vote of joint holders
at any meeting either personally or by attorney
or by proxy in respect of such shares as if he
were solely entitled thereto and if more than
one of such joint-holders be present at any
meeting personally or by proxy or by attorney
then that one of such persons so present whose
name stands first or higher (as the case may be)
on the register in respect of such shares shall
alone be entitled to vote in respect thereof but
the other or others of the joint-holders shall be
entitled to vote in preference to a joint-holder
present by attorney or by proxy although the
name of such joint holder present by any
attorney or proxy stands first or higher (as the
case may be) in the register in respect of such
shares.
- (ii) Several executors or administrators of a Executors or administrators
deceased member in whose (deceased member) as joint holders
sole name any share stands, shall for the
purpose of this clause be deemed joint holders.
- (f) The provisions of these Articles relating to joint Provisions as to joint-holders
holders of shares shall mutatis mutandis apply to any as to shares to apply mutatis
other securities including debentures of the Company mutandis to debentures, etc.
registered in joint names

Capitalization of profits

68. (1) The Company by ordinary resolution in general Capitalization
meeting may, upon the recommendation of the Board,
resolve-
- That it is desirable to capitalize any part of the
amount for the time being standing to the credit
of any of the Company's reserve accounts, or
to the credit of the profit and loss account, or
otherwise available for distribution; and
 - That such sum be accordingly set free for
distribution in the manner specified in clause
(2) below amongst the members who would
have been entitled thereto, if distributed by
way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be Sum how applied
applied, subject to the provision contained in clause (3)
below, either in or towards:

- (A) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause(B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
69. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall- Powers of the board for Capitalization
- Make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - Generally, do all acts and things required to give effect thereto.
- (2) The Board shall have power- Board's power to issue fractional certificate/coupon etc.
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their

behalf, by the application thereto of the irrespective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

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

Buy-back of shares

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

Borrowing Powers

71. Subject to the relevant provisions of the Act and the BR Act, the Board may from time to time, by a resolution passed at its meeting, borrow moneys and may generally raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks it and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock or any mortgage or charge or other Security on the undertaking or the whole or any part of the property of the Company (both present and future).
72. Any bonds, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms, and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
73. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
74. The Board shall cause a proper register to be kept in accordance with the provisions of the Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and of copies of instruments creating charges. Such sum as may be prescribed by the Act shall be payable by any person other than creditor or Member of the Company for each inspection of the Register of Charges.
75. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued

on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors, and otherwise, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to provisions of the Act.

General Meetings

- | | | | |
|-----|--|---|-----------------|
| 76. | All general meetings other than annual general meeting shall be called extra ordinary general meeting. | Extraordinary meeting | general meeting |
| 77. | The Board may, whenever it thinks fit, call an extra ordinary general meeting. | Powers of board to call extraordinary general meeting | |

Proceedings at general meetings

- | | | | |
|-----|--|--|--|
| 78. | (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. | Presence of Quorum | |
| | (2) No business shall be discussed or transacted at any general meeting except election of a Chairperson whilst the chair is vacant. | Businesses confined to election of Chairperson whilst chair vacant | |
| | (3) The quorum for a general meeting shall be as provided in the Act. | Quorum for general meeting | |
| 79. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. | Chairperson of the meetings | |
| 80. | 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. | Directors to elect a Chairperson | |
| 81. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. | Members to elect a Chairperson | |
| 82. | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. | Casting vote of Chairperson at general meeting | |
| 83. | (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or | Minutes of proceeding of meetings and resolutions | |

creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-
 - (a) is, or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company
 - (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
 - (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
84. (1) The books containing the minutes of the proceedings of any general meeting of the Company or any resolution passed by postal ballot shall:
- (a) Be kept at the registered office of the Company; and
 - (b) Be open to inspection by any member, without charge, during 11.00 a.m to 1.00 p.m on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause(1) above.
85. The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think it to ensure the security of the meeting, the

safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

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

Voting rights

87. Subject to any rights or restrictions for the time being attached Entitlement to vote on a show to any class or classes of shares— of hands and on poll
- (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. Provided however that the voting rights shall be subject to the restrictions imposed under section 12(2) of BR Act, 1949, as amended from time to time.
88. A member may exercise his vote at a meeting by electronic Voting through electronic means in accordance with the Act and shall vote only once. means
89. (1) The vote of the joint holders in any meeting of Vote of joint-holders members shall be reckoned as given in article number 61(e)(i) above.
- (2) For this purpose, seniority shall be determined by the Seniority of names order in which the names stand in the register of members.

90. A member of unsound mind, or in respect of whom and order How member of unsound mind, minor etc. may vote has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by guardian or any one of his guardian.
91. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission or insolvent members, etc. Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
92. Any business other than that upon which a poll has been Business may proceed demanded may be proceeded with, pending the taking of the pending poll poll.
93. No member shall be entitled to vote at any general meeting Restriction on voting rights unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
94. A member is not prohibited from exercising his voting on the Restriction on exercise of ground that he has not held his share or other interest in the voting rights in other cases to Company for any specified period preceding the date on which be void the vote is taken, or on any other ground not being a ground set out in the preceding Article.
95. Any member whose name is entered in the register of members Equal rights of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
96. (i) No objection shall be raised to the qualification of any Objection regarding voter except at the meeting or adjourned meeting at qualification to be raised only which the vote objected to is given or tendered, and during the meeting every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

97. (1) Any member entitled to attend and vote at a general Member may vote in person meeting may do so either personally or through his

constituted attorney or through another person as a or otherwise proxy on his behalf, forth at meeting.

- (2) The instrument appointing a proxy and the power -of- Proxies when to be deposited attorney or other authority, if any, under which it is signed or a notarized 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.

98. An instrument appointing a proxy shall be in the form as Form of proxy prescribed in the Rules.

99. A vote given in accordance with the terms of an instrument of Proxy to be valid proxy shall be valid, notwithstanding the previous death or notwithstanding death of the insanity of the principal or the revocation of the proxy or of the principal authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

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

Board of Directors

100. Unless otherwise determined by the Company in general Board of Directors meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The Board of Directors shall include persons with professional and other experience as required under the BR Act, 1949.

101. *The Board of Directors shall have a majority of independent directors.

102. The persons hereinafter named shall be the first directors of the First Directors of the Company:

1. Rishi Gupta
2. Rajeev Arora
3. Ashish Ahuja

* amended vide Special resolution passed in Extra Ordinary General Meeting of the members held on 12th May, 2017.

103. A Director shall not be required to hold any shares to qualify him to act as a Director of the Company. Qualification shares by Director
104. The Board shall with the approval of the Company in General Meeting appoint the non-retiring Directors from persons nominated by FINO PayTech Limited, so long as FINO PayTech Limited singly or in aggregate holds not less than 40% of the paid-up equity share Capital in the Company. Directors nominated from FINO Paytech
105. *Resident shareholders shall have the power to appoint majority of directors onto the Board of the Company. Retirement of directors by rotation
106. *Any action taken, or any amendment of the Articles of the Company which are in conflict of or inconsistent to Article 96 or Article 100 hereof, shall stand void and such action or amendment, as the case may be shall not have any effect whatsoever.
107. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company but cannot be appointed as the Managing Director or Chief Executive Officer of the Company. Same individual may not be Chairperson and Managing Director/ Chief Executive Officer
108. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- (2) The remuneration payable to the directors, including any managing or whole-time director and CEO, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting and shall be with the prior approval of the RBI. Remuneration to require members' consent and prior approval of the RBI.
- (3) 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- Travelling and other expenses
- (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.
109. All cheques, promissory notes, drafts, hundis, bills of exchange Execution of negotiable

and other negotiable instruments, and all receipts for monies instruments 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.

110. (1) Subject to the provisions of the Act, the Board shall Appointment of additional have power at any time, and from time to time, to directors appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the Duration of office of next annual general meeting of the Company but shall additional director be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
111. (1) The Board may appoint an alternate director to act for a Appointment of alternate director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period Duration of office of alternate longer than that permissible to the Original Director in director whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (3) If the term of office of the Original Director is Re-appointment to be of determined before he returns to India the automatic Original Director reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
112. (1) If the office of any director appointed by the Company Appointment of director to in general meeting is vacated before his term of office fill a casual vacancy expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
- (2) The directors appointed shall hold office only upto the Duration of office of director date upto which the director in whose place he is appointed to fill casual appointed would have held office if it had not been vacancy vacated.

Powers of Board

113. 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.

Proceedings of the Board

114. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the board.
- (3) The quorum for a Board meeting shall be as provided in the Act.
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or tele-conferencing, as may be prescribed by the Rules or permitted under law.
115. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
116. 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.
117. (1) The Chairperson of the company shall be the

Chairperson at meetings of the Board. In his absence, the board the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

- (2) If no such Chairperson is elected, or if at any meeting Directors to elect a the Chairperson is not present within fifteen minutes Chairperson after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
118. (1) The Board may, subject to the provisions of the Act, Delegation of powers delegate any of its powers to Committees consisting of such member or members of its body as it thinks it.
- (2) Any Committee so formed shall, in the exercise of the Committee to conform to powers so delegated, conform to any regulations that board regulations may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Participation at committee Committee may be either in person or through meetings videoconferencing or audiovisual means or teleconferencing, as maybe prescribed by the Rules or permitted under law.
119. (1) A Committee may elect a Chairperson of its meetings Chairperson of the committee unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (2) If no such Chairperson is elected, or if at any meeting Who to preside at meetings of the Chairperson is not present within fifteen minutes Committee after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
120. (1) A Committee may meet and adjourn as it thinks it. Committee to meet
- (2) Questions arising at any meeting of a Committee shall Questions at committee be determined by a majority of votes of the members meetings how decided present.
- (3) In case of an equality of votes, the Chairperson of the Chairperson's casting vote Committee shall have a second or casting vote.
121. All acts done in any meeting of the Board or of a Committee Acts of Board or Committee thereof or by any person acting as a director, shall, to be valid notwithstanding notwithstanding that it may be afterwards discovered that there defect in appointment was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that the 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.

122. Save as otherwise expressly provided in the Act, a resolution in Passing of resolution by writing, signed, whether manually or by secure electronic circulation 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.

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

123. (a) The appointment or re-appointment or termination of Chief Executive Officer, etc. appointment of the Chairman, Managing Director, Whole-time Director, Manager or the Chief Executive Officer by whatever name called, shall be made by the Board for such term, at such remuneration and upon such conditions as it may think fit, after obtaining prior approval of the Reserve Bank of India under Section 35B of the BR Act.
- (b) Subject to the prior approval of the Reserve Bank of India, the Board may appoint only one CEO for the Bank
- (c) As long as FINO PayTech Limited holds not less than 40% of the paid-up share capital of the company, FINO PayTech Limited shall nominate its Chairman and the Managing Director subject to the approval of the Board and the Company in General Meeting and subject to prior approval of RBI.
- (d) Subject to the prior approval of the Reserve Bank of India, a director may be appointed as chief executive officer. Director may be Chief Executive Officer, etc. officer.

Registers

124. The Company shall keep and maintain at its registered office all Statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m to 1.00p.m on all working days, other than Saturdays, at the registered office of the Company by persons entitled thereto on payment, where

required, of such fees as maybe fixed by the Board but not exceeding the limits prescribed by the Act, the BR Act and Rules.

125. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think it respecting the keeping of any such register. Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

126. (1) The Board of Directors shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board of Directors or a Committee of Board of Directors previously given. The seal, its custody and use
- (2) The Common Seal shall be affixed to every deed or other instrument to which it is required to be so affixed, in the presence of any one of the Director who shall sign the instrument to which the seal has been affixed and the instrument shall be countersigned by the Secretary or such other officer or person as the Board of Directors or a Committee of Board of Directors may authorize in this behalf. Affixation of seal

Dividends and Reserve

127. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. Provided that the Company shall create the reserve fund in accordance with section 17 of the BR Act, 1949 before declaration of dividend. Company in general meeting may declare dividends
128. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think it. Interim dividends
129. (1) The Board may, before recommending any dividend, Dividends only to be paid out

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

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

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

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

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; Dividends to be apportioned

But if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

131. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. Retention of dividends

132. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint-holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Dividend how remitted
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Instrument of payment
133. Anyone of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of one holder sufficient
134. Notice of any dividend that may have been declared shall be given to the persons entitled to the share therein in the manner mentioned in the Act. Notice of dividend to be given to members
135. No dividend shall bear interest against the Company. No interest on dividends
136. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened, within such period as may be prescribed under applicable law by the Company in that behalf in any scheduled bank, to be called "Fino Payments Bank Limited_F.Y.___Unpaid Dividend Account". Unpaid or Unclaimed Dividend
- The Company shall transfer any money transferred to the such unpaid dividend account that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 205C of the Act.
137. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provisions of the Act in respect of all unclaimed or unpaid dividends. No forfeiture of unclaimed dividend

Accounts

138. The Company shall cause to be kept proper books of account with respect to:- Books of Account
- (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
139. The books of account shall be kept at the Registered Office of the company or such other places as the Board of Directors think it subject to Section 128 of the Act. Books of Account to be kept at the Registered Office or such other place
140. If the company shall have at a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns, made up-to-date at intervals of not more than three month shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks it, where the main books of the Company are kept. Books of Accounts at Branch Office
141. All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions. Books of accounts to give fair and true view of the affairs of the company and its branch office
142. The Company shall comply with the provisions of section 207 of the Act and Section 35 of the BR Act, 1949 in regard to the inspection of the books of accounts and other books and papers of the Company, by the Registrar of Companies or by such officer of the Government as may be authorized by the Central Government in this behalf, or by the officers of the Reserve Bank of India, as the case may be. Inspection of the books of accounts and other books and papers of the Company
143. (a) Subject to the provisions of section 129 of the Act, every Balance Sheet and Profit and Loss account of the Company, shall be in the form set out in Schedule III of the BR Act, 1949, or as near thereto as circumstances admit and the requirements of the Companies Act, 2013, relating to the Financial Statements i.e. Balance Sheet and Profit and Loss Account, Cash Flow Statement, Statement of changes in equity(if applicable), any explanatory note annexed to, or forming part of, any document referred to earlier, of the Company, shall in so far as they are not inconsistent with the provisions of the BR Act, 1949, apply to the Financial Statements, i.e. Balance Sheet and Profit and loss Account, etc.as the case may be of the Company. Form of Financial Statements
- (b) In case the Central Government by notification specifies some other form or forms in which the Balance Sheet and the Profit and Loss Account of the Company shall be drawn, then the Company shall adopt such form of the Balance Sheet and the Profit

and Loss Account.

- (c) The Financial Statements, i.e. Balance Sheet and Profit and loss Account, etc. shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the BR Act, 1949 and the Companies Act, 2013 and Rules thereunder and before they are submitted to the Auditors for their report thereon.

144. Financial Statements, i.e. Balance Sheet, Profit and Loss Account, Cash Flow Statement, Statement of changes in equity, if applicable, and any explanatory note annexed to, or forming part of any document referred to hereinbefore and consolidated Financial Statements, if any, shall be signed in accordance with the BR Act, 1949 and the Companies Act, 2013 and Rules thereunder. Signing of Financial Statements

145. (1) The books of account, books papers of the company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. Inspection by Directors

- (2) 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. Inspection by members

- (3) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board or by the company in general meeting. Restriction on inspection by members

Audit

146. Atleast once in every year, the accounts of the Company shall be balanced and audited and the correctness of Financial Statements, i.e. Balance Sheet and Profit and loss Account, etc. shall be ascertained by one or more auditor or auditors to be appointed as required by the BR Act, 1949, and the Companies Act, 2013. Audit of Accounts

147. The Company shall comply with the provisions of BR Act, 1949 and the Companies Act, 2013, in relation to the Audit of the accounts of its branches whether in India or outside India. Audit of the accounts of its branches

Winding up

148. For winding up of the Company the provisions contained in the BR Act and Companies Act

BR Act, 1949, shall apply and those contained in the to apply in case of winding Companies Act, 2013, shall apply to the extent to which they up. are not inconsistent with the BR Act, 1949.

149. Subject to the applicable provisions of the Act, the BR Act and Winding up of Company the Rules made thereunder–
- (a) If the Company shall be wound up, the liquid at or may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (b) For the purpose aforesaid, the liquid at or may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

150. (a) Subject to the provisions of the Act, every director, Directors' and officers' right managing director, whole-time director, manager, to indemnity 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, 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, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing 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 judgment 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 or Tribunal.

- (c) The Company may take and maintain any insurance as Insurance 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.

General Power

151. Wherever in the Act, it has been provided that the Company General power 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
152. *The Company shall not be bound by any right conferred on the members of its group companies through their respective Articles of Association*.

* amended vide Special resolution passed in Extra Ordinary General Meeting of the members held on 12th May, 2017.

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

Sl. No.	Name, Father's Name, Address and Occupation of the Subscribers	Signature of the Subscribers	Signature, Name, Address and Occupation of witness
1	Rishi Gupta S/o Nandkishore Gupta C-409, Hill Side, Raheja Vihar, Powai, Mumbai-400072 Service	Sd/-	Sd/- (Amita Desai) W/O. Mr. Sandeep Desai 21, 1st Floor, M. M. Mishra Building, CrossOld Nagardas Road, Andheri (East) Mumbai- 400 069 Company Secretaries
2	Tarun Agarwal S/o Mohinder Kumar Agarwal 50 BDD Block, Dr. G. M., Bhonsale Marg, Worli, Mumbai 400 018 Service	Sd/-	

Place: Navi Mumbai

Date: 7th May 2007