**PAISALO**
EASY LOAN आसान लोन

**Date:** January 12, 2018

The Manager
Department of Corporate Relationship
**BSE Limited**
25 P. J. Towers, Dalal Street
Mumbai-400001

**Ref.: Scrip Code: 532900**

The Asstt. Vice President
**National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai-400051

**Scrip Symbol: SEINV**

**Sub.: Submission of amended Memorandum and Articles of Association under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to the resolution passed by shareholders on 30th December, 2017 by way of postal ballot/e- voting in accordance with applicable provisions of the Companies Act, 2013 read with rules made thereunder and New Certificate of Incorporation Issued by Registrar of Companies, Delhi, dated January 12, 2018, the Memorandum and Articles of Association of the Company have been amended .

Accordingly, we are submitting herewith the certified copy of amended Memorandum and Articles of Association of the Company in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above on your record.

Thanking You,

**For Paisalo Digital Limited**
(Erstwhile known as S. E. Investments Limited)

PAISALO · PAISALO DIGITAL LIMITED · PAISALO DIGITAL LIMITED

**Manendra Singh**
**Company Secretary**

**Encl.:** as above

# MEMORANDUM

# AND

# ARTICLES OF ASSOCIATION

# OF

# PAISALO DIGITAL LIMITED

For PAISALO DIGITAL LIMITED

COMPANY SECRETARY

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

**Certificate of Incorporation pursuant to change of name**

*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L65921DL1992PLC120483

I hereby certify that the name of the company has been changed from S. E. INVESTMENTS LIMITED to PAISALO DIGITAL LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name S. E. Investments Private Limited.

Given under my hand at New Delhi this Twelfth day of January two thousand eighteen.

DS Ministry of Corporate Affairs - (Govt of India) 23

RAKESH KUMAR TIWARI

Registrar of Companies
RoC - Delhi

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Mailing Address as per record available in Registrar of Companies office:

PAISALO DIGITAL LIMITED

101 CSC POCKET-52, CR PARK, NEAR POLICE STATION, NEW DELHI, South Delhi, Delhi, India, 110019

For PAISALO DIGITAL LIMITED

COMPANY SECRETARY

COMPANY NO. U65921DL2003PLC120483

( SECTION 18(3) OF COMPANIES ACT, 1956 )

M/s. S.E. Investments Limited

having by special resolution altered the provisions of its Memorandum of Association with respect to place of the Registered Office by changing it from the State of Uttar Pradesh to the NCT OF DELHI and such alteration having been confirmed by an order of CLB Northern Region Bench vide C.P.No.128/17/2002-CLB bearing the date 9th January, 2003.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at NEW DELHI this Twenty Second day of May Two Thousand Three.

कम्पनी रजिस्ट्रार ★ Registrar of Companies ★ NCT of Delhi & Haryana ★ दिल्ली एवं हरियाणा

( Dinesh Chand )
Dy. REGISTRAR OF COMPANIES,
NCT OF DELHI & HARYANA.

For PAISALO DIGITAL LIMITED

COMPANY SECRETARY

FRESH CERTIFICATE OF INCORPORATION

CONSEQUENT ON CHANGE OF NAME

COMPANY NO. 20-14135

INTHE OFFICE OF REGISTRAR OF COMPANIES, U.P.,
KANPUR.

(Under the Companies Act, 1956 (1 of 1956) )

In the matter of

S.E. INVESTMENTS PRIVATE LIMITED.

I hereby certify that

S.E.INVESTMENTS PRIVATE LIMITED.

which was originally incorporated on 5th day of March 1992 under the Companies Act, 1956 under the name S.E. INVESTMENTS PRIVATE LIMITED. having duly passed Special Resolution on 24.02.1995 in terms of Section 31/44(2)(b) of the Companies Act, 1956 ~~and the alteration in the~~ ~~Company's name has been recorded in the~~ ~~register of companies, Uttar Pradesh, Kanpur.~~

The name of the said company is this day ~~changed~~ converted S.E. INVESTMENTS LIMITED.

and this certificate is issued pursuant to Section 31/44(2)(b) of the said Act.

Given under my hand at Kanpur this 1st day of March (ONE THOUSAND NINE HUNDRED NINTY)FIVE.

( R.D. KUREEL )
REGISTRAR OF COMPANIES, U.P.,
KANPUR.

No. 20-14135/RC/

Dated 01.03.1995

For PAISALO DIGITAL LIMITED

COMPANY SECRETARY

प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता०.....का सं०.....

No. 20-14135 of 19 92

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....

.....

.....

कम्पनी अधिनियम १९५६ (१९५६ का १)के अधीन निगमित की गयी है और यह कम्पनी परिसीमित है।

I hearby certify that S. E. INVESTMENTS PRIVATE LIMITED

.....

.....

is this day incorporated under the Companies Act, 1956 ( NO. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at Kanpur this 5th day of March One thousand nine hundred and Ninety Two

15th Phalguna 1913(S.E.)

( R.D.KUREEL )
कम्पनीयों का रजिस्ट्रार
उ० प्र० कानपुर
Registrar of Companies
U.P. KANPUR

जे० एस० सी०-१
J. S. C.-1

For PAISALO DIGITAL LIMITED

COMPANY SECRETARY

**UNDER THE COMPANIES ACT, 2013**
**(A COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION**

**OF**

# PAISALO DIGITAL LIMITED

**I.** The name of the Company is PAISALO DIGITAL LIMITED.

**II.** The Registered Office of the Company will be situated in the National Capital Territory of Delhi.

**III.** The objects for which the Company is established are the following:

**(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

**1.** To carry on the business of trading, dealing, lending, financing, refinancing, leasing or hire purchase, renting or giving on rent or hire all or any kind of automobiles, motor lorries, trucks, cars, cabs, tractors, autorickshaws, three wheelers, two wheelers or any other vehicles drawn by either motor, steam, oil, petroleum, electricity, battery or any mechanical, manual or other energy, power or device, plant, machinery, equipment, tools, implements, apparatus, appliances, money or any other articles or things or property whether movable or immovable and to purchase take on lease or otherwise acquire and to deal in real-estate and immovable properties.

**2.** To carry on the business or to act as guarantors, sureties, investors, promoters, brokers, stock, shares & securities dealers.

**3.** To undertake finance arrangements of all kinds including infrastructure finance, micro finance, small and tiny finance either as principals or as agents or in any other manner to advance loans for organizing and developing poultry and dairy farming, intensive agricultural operations, cottage industries, workshops, work centres, village industries and for purchase of land for house sites and for agricultural and industrial activities and to receive loans, advances, grants or other moneys from the Central Government, State Government, Local Bodies, Banks, Companies, Corporations, Co-operative Societies, Trusts or individuals with or without interest in order to carry out the objects of the company.

For PAISALO DIGITAL LIMITED

COMPANY SECRETARY

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE :**

1. To lend, invest or deal with the money either with or without interest or security, including in current or deposit account with any bank or banks, other person or persons and also in investment in shares, securities, bonds and debentures, upon such terms conditions as the Company may approve subject to the provisions of the Companies Act, 2013 (the Act) and the Directives issued by the Reserve Bank of India. Provided the company shall not do any banking business as defined under Banking Regulation Act, 1949.

2. To borrow or raise or secure the payment of money from any bank or banks or any other person or persons for the Company's business in such manner and on such terms with such rights powers and privileges as the company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view thereto mortgage or charge the undertaking and all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.

3. To establish, purchase, take on lease or otherwise acquire and run shops, show rooms, distributing centres, stores, depots and agencies in any part of the country and abroad.

4. To enter into agreement with any person, Government, local authority or otherwise in India or abroad on terms and conditions which may be thought fit in carrying on the objects for which the Company is established.

5. To acquire any rights, privileges, license, permits and patents from any person individual, firm, company, government authority and corporation, which may be considered suitable and expedient in the interest of the Company. To apply for, purchase or otherwise acquire any patent, trademark, brevets, dinvention, licenses, concessions, protections, rights, privileges and the like conferring any exclusive or non- exclusive or limited rights to any sector or other information as to any invention which may seem capable of being used for any purpose of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests improvements of any invention patent and right which the Company may acquire or propose to acquire.

6. To acquire any such shares , stocks, debenture, debenture stock, bonds, obligation or securities by original subscription, exchange or otherwise and to subscribe for the same either conditionally or otherwise, to guarantee the subscription thereof issued or guaranteed by any government, state, public body, or authority, firm, body corporate or any other entity or persons in India or elsewhere.

7. To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity, including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the Company, to enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive money on deposits or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding.

8. To enter into partnership with any person, authority, Government or Company.

9. Subject to provisions of the Companies Act, 2013, to amalgamate/ merger/ demerger with any other such company whose objects are similar to those to this Company whether by sale or purchase of fully or partly paid up shares or otherwise, of the undertaking or any such other company as aforesaid with or without winding up or by sale or purchase of all or all controlling interest in the shares or stock of other such companies aforesaid or in any such other manner of all types.

For PAISALO DIGITAL LIMITED

COMPANY SECRETARY

10. To build, purchase or take on lease plots of land, factory and other building, offices, premises, workers quarters, sheds, bungalows for the purposes of the Company. To open branches in India and elsewhere and to get the Company registered in foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in press , by circulars and publication of books and periodicals.

11. To invest the moneys of the Company not presently required in such manner and on such conditions as the Company may consider fit.

12. To pay out of the funds of the Company, salaries, wages, provident fund, gratuities, superannuation funds, pension funds to the employees of the Company.

13. To pay out of the funds of the Company, all expenses which may be incurred by any promoter, or any other person in the formation, registration, market survey, project & feasibility reports and all other such expenses for indemnifying such promoters or person.

14. To open accounts with banks or person, persons, companies, Government authorities, deposit money with them and operate such accounts, subject to Banking Regulations Act, 1949.

15. To draw, make, accept, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments and subscribe shares of any company.

16. To create general, provident, gratuity and other charitable reserves and funds for the purposes of the company, to contribute to them, operate and run them. To pay out of such funds money according to the exigencies.

17. To pay dividend and interim dividend to the members of the Company out of the profits of the Company, accumulated profits or funds and resources of the company, subject to law applicable for the time being.

18. To get insure and reinsure the buildings, machines, stores, finished goods and all other movable or immovable properties of the Company against fire, earth quakes, flood, riot, war or any other risk and also against contingencies under the Workmen's Compensation Act, fatal accident and other similar contingencies.

19. To sell, dispose of, mortgage, pledge, hypothecate, lease, let out or hire, give in security any movable or immovable property of the Company on such terms and conditions as may be considered conducive or incidental for carrying out the objects aforesaid.

20. To establish, maintain and support in the establishment of associations, institutions, funds, trusts contributory or non-contributory pension or superannuation funds and conveniences calculated to benefit employees or ex-employees of the Company, Directors or Officers of the Company and the wives, widows, families and dependants of any such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any public general or useful objects.

21. To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public, institutions, objects or purposes or for any exhibition.

22. To stand as guarantors and be surety or answerable for the debts, or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligations or performances by any such person, firm or company, and to enter into contracts of indemnity or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.

23. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund, whether for depreciation or preparing, repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redemption of preference shares, or for any other purposes conducive to the interest of the Company. Subject to the provisions of the Act, or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of

For MUSALO DIGITAL LIMITED

COMPANY SECRETARY

anything done or omitted to be done by them for and in the interests of the Company and for any loss, damage, or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.

**24.** To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or appeal against or enforce the awards, and to institute, conduct, defend, compound or abandon any legal or other proceedings by or against the Company and to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands against the Company and to appoint advocates, consultants and advisors in this connection.

**25.** To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity for the promotion and growth of the national economy and national welfare through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and to discharge what the Directors consider to be the social and moral responsibilities of the Company to the consumers, employees, shareholders, society and local community.

**26.** To train or pay for the training in India or abroad of any of the Company's employees or to recruit and employ Indian or foreign experts in the interest of or in furtherance of the objects of the Company. To grant employee stock options in accordance with the provisions of the Act and as may be permitted by Securities and Exchange Board of India or Reserve Bank of India, as the case may be.

**27.** To insure any of the property, undertakings, contracts, risks or obligations of the Company in any manner whatsoever.

**28.** To provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible and which may seem expedient or necessary, either gratuitously or otherwise.

**29.** To nominate Directors or Employees of the Company in any subsidiary company or of any other company in which this Company is or may be interested or concerned.

**30.** To act as agents for investment, loan, payment transmission and collection of money, and for purchase, sale, improvement, development and management of all kinds of property, movable and immovable and of all kinds of business concerns and undertakings.

**31.** To take part in the management, supervision, organization or control of the business or operations of any company, association, firm or person and to act as agents, selling agents, buying agents, brokers, trustees or other officers or agents of any other company, association, firm or person, and for that purpose, to appoint and remunerate any directors, managers, trustees, accountants or other experts or agents or any other employees of any company in which the Company is or may be interested.

**32.** To do any form of business which the Reserve Bank of India or any other regulatory authority may specify as a form of business in which it is lawful for a Non-Banking Financial Company to engage.

**33.** To act as principal, agent, trustee, contractor, carrier, broker, underwriter, insurer, factor and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise and to carry on business which may seem to the Company capable of being conveniently carried on or which are calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.

**34.** To grant and issue letter of credits and to issue, sell and encash travellers' cheques, to buy, sell and deal in foreign exchange and to provide facilities of all types for remittance of funds.

**35.** To provide consultancy by whatever name called for any travel, foreign exchange, money changing and / or related activities.

For PAYSAO DIGITAL LIMITED

36. Subject to applicable provisions of the Companies Act, 2013, Reserve Bank of India Act, 1934, Banking Regulations Act, 1949 or any other enactment in force to issue of debit card, credit cards and any other type of instrument of a similar nature that can be issued electronically or in any other manner possible, presently or in future, to individuals, firms and Corporate or any other persons for any purpose permissible for the Company.

37. In the event of winding up of the Company, to distribute in special or otherwise as may be resolved any property or assets of the Company, any proceeds of sale or disposal of any property of assets of the Company including the shares debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.

38. To buy, sell, manufacture, repair, barter, exchange, import, export, pledge, make advance upon, prepare for market, distribute and otherwise deal in goods, wares, merchandise, produce, materials, substance, articles, commodities, things of every description capable of being dealt with in connection with the business or objects of the Company.

39. To give publicity to the business of the company and its constituents and associates and foreign market by means of advertisement in the press, pamphlets, hand bills, circulars, advertisement reels, posters, cinema slides or by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prizes and donations and by any other suitable means.

40. Subject to the provisions of the Companies Act, 2013, or any other enactment in force, to indemnify and keep indemnified members, officers, directors, agents and servants of the Company against proceeding, costs, damages, claims and demands in respect of any thing done or ordered to be done by them for and in the interest of the company and for any loss, damage or misfortune whatever and which shall happen in execution of the duties of their office in relation thereto but not by their willful neglect or default.

41. To procure the Company by registering in any place, and, to establish subsidiary companies, agencies and branches for conducting business for which this Company is authorized in any part of India and abroad.

42. To carry on trade or any business (whether or otherwise whatsoever) which can, in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension, or in connection with or as ancillary to such business or is calculated directly to develop any branch of the company's business or to increase the value of or to turn to account any of the asses, properties, or right of the Company.

43. To do all or any of the above things in any part of the world and either as principals, agents, contractors, or otherwise, alone or in conjunction with others.

44. To act as agents for financial products such as deposits, units of mutual funds, insurance policies, government securities, shares, bonds, debentures and/or other financial instruments and to do the above in any part of the world and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others.

45. To make donations to (by cash or other assets, or by the allotment of fully or partly paid-up shares, or by a call or option on shares, debentures, debenture-stock, or securities, of this or any other Company, or in any other manner, whether out of the Company's capital, or profits, or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or in placing or assisting to place, or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company for charitable, scientific, religious or benevolent, national, public general or other objects which the Company may think proper and to make such other donations as may be permissible under the law.

46. To do all such other things as may necessary for furtherance of the above objects or any of them.

For PAISALO DIGITAL LIMITED

COMPANY SECRETARY

IV. **The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.**

V. **The Authorised Share Capital of the Company is Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Five Crores Only) divided into 12,00,00,000 (Twelve Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 50,00,000 (Fifty Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each. The Company is authorised to vary, increase or reduce the share capital and attach such privileges and rights to the shares as it may be authorised to do in accordance with the provisions of the Companies Act, 2013 .**

**Note:-**

1 The Authorised Capital comprising 10,000 Equity Shares of Rs.100/- each and 10,000 Redeemable Non-Cumulative Preference Shares of Rs. 100/-each was changed into 2,00,000 Equity Shares of Rs. 10/-each vide Resolution dated 30/03/1993.

2 The Authorised Capital of the Company was increased from Rs. 20,00,000/- (Rupees Twenty Lacs) to Rs. 1,50,00,000/-(Rupees One Crore Fifity Lacs) by creating of 13,00,000 additional Equity Shares of Rs. 10/- each by a resolution passed by the Company in its Meeting held on 30/12/1994.

3 The authorised capital of the Company was increased from Rs. 1,50,00,000 (Rupees One Crore Fifty Lacs Only) to Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lacs Only) by creation of 20,00,000 additional equity shares of Rs. 10 each by a resolution passed by the company in its meeting held on 01/04/1995.

4 The other objects of the Company have been amended by special resolution passed by the Company in its Extra-Ordinary General Meeting held on 18th September 2004. Further, other objects have been deleted by special resolution passed by the Company through postal ballot on 30/12/2017.

5 The Clause 3, under [Clause III (A) of the Memorandum of Association of the company has been inserted vide Resolution passed by the Members of the Company in their Extra-Ordinary General Meeting held on 19th January 2007.

6 The Authorised Capital of the Company was increased from Rs. 3,50,00,000/- to Rs. 6,00,00,000/- by creation of Rs. 25,00,000 new preference shares of Rs. 10/- each by a resolution passed by the company in its meeting held on 29/12/2008.

7 The Authorised Share Capital of the Company was increased Rs. 600,00,000/- to Rs. 850,00,000/- vide Delhi High Court Order dated 09.10.2009 approving the Scheme of Amalgamation of Unnati Financial Services Private Limited (Transferor Company) with S.E. Investments Limited (Transferee Company)

8 The Authorised Share Capital of the Company was increased from 8,50,00,000/- to Rs. 1,250,000,000/- by creation of 11,40,00,000 Equity Shares of Rs. 10/- each and 25,00,000 Preference Share of Rs. 10/- each by the resolution passed by the Company in the meeting held on 15.01.2010.

9 The Equity Shares of the Company were subdivided from Rs. 10/- each to 5 Share of Rs. 2/- each by Board of Directors of the Company in their Meeting held on 20th March, 2010 pursuant to the Special Resolution Passed by the Shareholders on 15th January, 2010.

10 The Equity Shares of the Company were subdivided from Rs. 2/- each to 2 Shares of Re 1/- each by Board of Directors of the Company in their meeting held on 18th October, 2010 to fixed record date pursuant to the Special Resolution passed by the Shareholders on 13th September 2010.

11 The Equity Shares of the Company were consolidated from Ten Equity Shares of Re.1/- each to One Equity Share of Rs. 10/- each by Board of Directors of the Company in their meeting held on 24th September, 2011 to fixed record date pursuant to the Special Resolution passed by the Shareholders on 29th August, 2011.

12 The clause III (B) of Memorandum of Association has been altered and Other Object Clause has been deleted by special resolutions passed by the Company through postal ballot on 30/12/2017 to align the provisions of Memorandum as per Companies Act, 2013.

For PAISALO DIGITAL LIMITED

COMPANY SECRETARY

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of company set opposite to our respective names:-.

| **Name, Address, Occupation and description of subscribers** | **Number of Shares taken by each subscriber** | **Signature of the Subscribers** | **Name, Address and description and signature of witness** |
|---|---|---|---|
| PURUSHOTTAM AGRAWAL<br>S/o Shri Jagnnath Prasad<br>122, Nehru Nagar Agra<br>(Chartered Accountant) | 10 | Sd/- | I witness the signatures of borth the subscribers<br>Sd/-<br>(S.C. Sharma)<br>Advocate<br>S/o Shri N.R.. Sharma<br>Compound Victoria Inter Collage<br>Ghatia Azam Khan<br>AGRA |
| SUNIL AGARWAL<br>S/o Shri Purushottam Agrawal<br>122, Nehru Nagar Agra<br>(Business) | 10 | Sd/- | |
| **Total** | **20**<br>**Equity Shares** | | |

Dated this 25th Day of February, 1992

For **PAISALO** DIGITAL LIMITED

COMPANY SECRETARY

**These Articles of Association of the Company have been adopted by substituting previous Articles of Association (which was previously amended/adopted by Special Resolution passed in the Extra Ordinary General Meeting of the Company held on 24th February, 1995) though Special Resolution passed by the Company through postal ballot on 30/12/2017**

## UNDER THE COMPANIES ACT, 2013
## (A COMPANY LIMITED BY SHARES)

## ARTICLES OF ASSOCIATION

## OF

# PAISALO DIGITAL LIMITED

1. Subject as hereinafter provided the regulations contained in Table `F' in the First Schedule to the Companies Act, 2013 (hereinafter called "the Act") shall apply to this Company. All references herein contained to any specified Regulations of Table `F' shall be inclusive and in case of any conflict between the provisions herein contained and the incorporated regulations of Table `F' the provisions herein shall prevail.

2. These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to deletions, alterations or additions made pursuant to the statutory powers under the Companies Act, 2013 from time to time.

### INTERPRETATION

3. In these regulations, the following words and expressions shall have the following meanings, unless excluded by the subject or context:

   a) the Act" means the Companies Act, 2013.or the Companies Act, 1956, as may be in force at any given point of time, and shall be deemed to includes rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.

   b) "The Articles" means these Articles of Association as originally framed or altered and prevailing from time to time.

   c) "The Board' or `The Board of Directors' means the collective body of the Directors for the time being of the company.

   d) "Board Meeting" means a Meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board either in person or through video conferencing or other audio visual means as may be prescribed or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

   e) 'The Company" or "This Company" means PAISALO DIGITAL LIMITED.

   f) "Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.

   g) "The Managing Director" means the Managing Directors appointed as such for the time being of the Company.

   h) "In writing", includes printing, Lithography, typewriting and any other usual substitutes for writing.

   i) "Month" shall mean calendar month.

   j) "The Office" means the Registered Office of the Company.

   k) "Electronic mode" means any mode as may be defined under Act 2013 and under relevant rules thereto.

   l) "Financial Statement" in relation to a company includes:-

      i. a balance sheet as at the end of the financial year;

      ii. a profit and loss account for the financial year;

      iii. cash flow statement for the financial year;

For PAISALO DIGITAL LIMITED

COMPANY SECRETARY

iv. a statement of changes in equity; and

v. any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to iv.

m) "Paid up" shall include Credited as fully paid-up.

n) "Persons" shall include any corporation as well as individuals.

o) "Proxy" includes attorney duly constituted under a Power of Attorney.

p) "These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires.

q) "The Register" shall mean the Register of Members to be kept as required under the provisions of the Act.

r) "Sweat equity shares" means such equity shares as are issued by the company to its directors or employees at a discount or for consideration, other than cash, for their providing know how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

s) Words importing the masculine gender shall include the feminine gender and vice versa.

t) Words importing the singular shall include the plural, and words importing the plural shall include the singular.

u) "Section' means Section of the Companies Act, 2013.

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

## SHARE CAPITAL AND VARIATION OF RIGHTS

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

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

i. one certificate for all his shares without payment of any charges; or

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

b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

c) 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.

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

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

8. The Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form.

9. All the shares in the capital of the company, other than those hold in dematerialised form, shall be numbered consecutively.

For PAISALO DIGITAL LIMITED



SECRETARY

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

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

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

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

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

13. 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 paripassu therewith.

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

15. Subject to the and provisions of the Act, the Company may issue sweat Equity Shares of a class of Shares already issued to its directors or employees at a discount or for consideration other than cash for their providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called. The rights, limitations, restrictions and provisions as are for the time being applicable to Equity Shares shall be applicable to such Sweat Equity Share issued by the Company.

## LIEN

16. a) The Company shall have a first and paramount lien—

i. on every share and security (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/security; and

ii. on all shares and securities (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

b) The Company's lien, if any, on a share and security shall extend to all dividends payable and bonuses declared from time to time in respect of such shares & securities.

17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

For PAISALO DIGITAL LIMITED

COMPANY SECRETARY

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

b) The purchaser shall be registered as the holder of the shares and securities comprised in any such transfer.

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

19. a) 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.

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

## CALLS ON SHARES AND SECURITIES

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

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

b) 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 and securities.

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

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

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

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

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

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

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

25. The Board—

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

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

## TRANSFER OF SHARES AND SECURITIES

26. a) The instrument of transfer of any share and securities in the Company shall be executed by or on behalf of both the transferor and transferee.

b) 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.

For PAISALO DIGITAL LIMITED

27. The Board may, subject to the right of appeal conferred by Section 58 decline to register—

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

b) any transfer of shares and securities on which the Company has a lien.

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

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

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

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

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

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

## TRANSMISSION OF SHARES AND SECURITIES

30. a) 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 recognised by the Company as having any title to his interest in the shares and securities.

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

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

i. to be registered himself as holder of the share and security; or

ii. to make such transfer of the share and security as the deceased or insolvent member could have made.

b) 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.

32. a) 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.

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

c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares and securities 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.

33. A person becoming entitled to a share and security 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 and security, except that he shall not, before being registered as a member in respect of the share and security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and security, 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.

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## FORFEITURE OF SHARES AND SECURITY

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

**35.** The notice aforesaid shall—

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

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

**36.** If the requirements of any such notice as aforesaid are not complied with, any share and security 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.

**37.** **a)** A forfeited share and security may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

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

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

**b)** 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 and security.

**39.** **a)** A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share and security 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 and security;

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

**c)** The transferee shall thereupon be registered as the holder of the share and security; and

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

**40.** The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share and security, 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.

## ALTERATION OF CAPITAL

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

**42.** Subject to the provisions of section 61, the Company may, by ordinary resolution,—

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

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

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

**d)** cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person

For PAISALO DIGITAL LIMITED

**43.** Where shares are converted into stock,—

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

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

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

**c)** such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

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

**a)** its share capital;

**b)** any capital redemption reserve account; or

**c)** any security premium account.

## CAPITALISATION OF PROFITS

**45.** **a)** The Company in general meeting may, upon the recommendation of the Board,resolve—

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

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

**b)** The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in the Act, either in or towards—

**i.** paying up any amounts for the time being unpaid on any shares held by such members respectively;

**ii.** paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

**iii.** partly in the way specified in sub-clause (*i*) and partly in that specified in sub-clause (*ii*);

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

**v.** The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

**46.** **a)** Whenever such a resolution as aforesaid shall have been passed, the Board shall—

**i.** make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

**ii.** generally do all acts and things required to give effect thereto.

**b)** The Board shall have power—

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

**ii.** to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or

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as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

## BUY-BACK OF SHARES

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

## CESSATION OF MEMBERS

48. In case the directors consider that the continuance of any person as a member of the company is detrimental to the interest of the company they may in their discretion if authorised by a special resolution passed by the company at the General Meeting call upon the said person or persons to transfer his or her or their representative share or shares in accordance with the provisions of these articles and from the date the transfer of shares becomes effective under the aforesaid resolution, the said persons shall ipso facto cease to be a member or members of the company and become disentitled to any of the rights, privileges and benefits as such member of the company.

## NOMINATION OF SHARE AND SECURITY

49. a) Subject to the provisions of section 72 of the Companies Act. 2013 every shareholder or debentureholder of the company, may at any time, nominate in the prescribed manner a person to whom his/her shares in. or debentures of the company shall vest in the event of his/her death.

b) Where the shares in, or debentures of the company are held by more than one person jointly, the jointholders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company as the case may be, shall vest in the event of the death of all the joint holders.

c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the company where the nomination made in the prescribed manner purports to confer on any of the right to vest the shares in or debentures of the company, the nominee shall, on the death of the shareholder or debentureholder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other person, unless the nomination is varied or cancelled in the prescribed manner.

d) Where the nominee is minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the company, in the event of his/her death, during the minority.

50. A nominee, upon production of such evidence as may be required by the Board as per the relevant laws and subject as hereinafter provided, elect either:—

a) To be registered himself/herself as holder of the share or debenture, as the case may be:

b) To make such transfer of the share or debenture, as the case may be. as the deceased share holder or debenture holder, could have made:

c) If the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be he/she shall deliver or send to the company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;

d) A nominee shall be entitled to the same dividends and other advantage to which he/she would be entitled to if he/she was the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided further that Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other money payable or rights accruing in respect of such share or debenture, until the requirements of the notice have been complied with.

For PAISALO DIGITAL LIMITED



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## MEETINGS

### General Meeting

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

**52.** **a)** The Board may, whenever it thinks fit, call an extraordinary general meeting.

**b)** If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### Proceedings at General Meetings

**53.** **a)** 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.

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

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

**55.** 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.

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

### Adjournment of Meeting

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

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

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

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

### Voting Rights

**58.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

**a)** on a show of hands, every member present in person shall have one vote; and

**b)** on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

**59.** **a)** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.

**b)** At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 of the Act or the voting is carried out electronically, be decided on a show of hands.

**c)** A declaration by the chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such a resolution or otherwise.

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

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

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61. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

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

63. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

64. a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

**Proxy**

65. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

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

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

## BOARD OF DIRECTORS

**Board of Director**

68. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The First Directors of the Company shall be:

a) Mr. Purushottam Agarwal

b) Mr. Sunil Agarwal

69. a) The number of Directors shall not be less than three and more than fifteen unless otherwise determine by the Company in the General Meeting.

b) The company shall appoint such number of Independent directors as are required by the Act and other applicable laws. The company and Independent directors shall abide by the provisions specified in Schedule IV of the Act.

c) The company shall appoint at least one woman director as provided under section 149(1) of the Act.

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

b) 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—

i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

ii. in connection with the business of the company.

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

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

73. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

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

75. a) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

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

**Proceedings of the Board**

76. a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

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

c) The Board of Directors shall be entitled to hold its meeting through Video Conferencing or other audio visual means, and in conducting the Board Meetings through such Video Conferencing or other audio visual means the procedures and the precautions as laid down in the relevant Rules shall be adhered to with regard to every Meeting conducted through Video Conferencing or other audio visual means. The scheduled venue of the Meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

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

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

78. 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.

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

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

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

b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

81. a) A committee may elect a Chairperson of its meetings.

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

82. a) A committee may meet and adjourn as it thinks fit.

b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote

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

84. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**Powers of Board**

85. Subject to the provision of the Act the directors of the company shall have all the powers of the company except, so far as they stand restricted or regulated by the provisions of the Companies Act, or by these Articles.

86. Without prejudice to the generality of the powers conferred upon the directors, whether by the provision of law for the time being in force and/or applicability of the Articles of Table 'F' and/or the provision of these presents or otherwise the Board shall be entitled to exercise all such powers and do all such acts, and these things as the company authorises them to execute or do, but it is hereby expressly declared that the directors shall have the following powers:—

a) To purchase or otherwise acquire for the company any property whether movable or immovable and rights and privileges which the company is authorised to acquire on such prices and generally on such terms and conditions as they think fit.

b) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in cash or shares or in bonds or other securities of the Company and such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon any such bonds or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.

c) To accept from any member on such terms and conditions as shall be agreed and so far as may be permissible in law, surrender of his shares in the company or any part thereof, subject to the provisions of the Companies Act, 2013.

d) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts or dues and/or any claims or demands by or against the company.

e) To refer to any claims or demands by or against the company to arbitration and observe, perform and carry out the awards.

f) To make and give receipts, release and other discharges for money or property payable or deliverable to the company and for the claims and the demands of the company and to determine who shall be entitled to sign on the company's behalf, bills, notes, receipt, acceptance, endorsement, cheques, release, contracts and documents.

g) From time to time to provide for the management or the affairs of the company in such manner as they think fit and in particular to appoint any person(s) to be the Attorney or agents of the company with such powers (including power to sub-delegate) and upon such terms and remuneration as may be thought fit.

h) Subject to the provisions of the Companies Act, 2013 to invest and deal with any of the moneys of the company not immediately required for the purposes thereof in such securities (not being shares in this company) and in such manner as they may think fit and from time to time vary or realise such investments

i) To borrow or raise, secure the payment of the sum or money for the purpose of the company in such manner and upon such terms and conditions as they shall think fit by mortgage, pledge, hypothecation or otherwise charged upon all or any of the company's property both present and future including the uncalled capital and to purchase, redeem or pay off such securities.

j) To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in the net profits of the company and such payment shall be treated as part of the working expenses of the company.

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k) To enter into such negotiations and rescind and vary, all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the company.

l) To subscribe for, purchase, accept, take, hold or otherwise acquire share in any company, society or undertaking the object of which shall either wholly or in part be similar to those of this company or such as may be likely to promote or advance the business in the interest of the company.

m) To provide for the welfare of the employees (including directors) of the company or its predecessors in business and the wife, widow and family or the dependents of connections of such persons by building or contributing to the building of houses or dwelling quarters or by grant of money, pensions, gratuities, allowances, bonus, profits sharing bonus or benefit or any other payments or by creating and from time to time subscribing or contributing to provident fund or other associations, institutions, funds, profit sharing or other scheme or trust and by providing or subscribing, contributing, towards places of instruction and recreation, hospital, dispensaries as the Board shall think fit, subject to the provisions of the Companies Act, 2013.

n) The Board may consider and decide Book Closure/Record Date for the purpose of payment of dividend/issue of right and/or bonus shares or for any other purpose as Board may deem fit as per provisions of the Act.

**87.** The Board shall ensure that the company spends, in every financial year, such amount and in such manner as may be required by the Act in pursuance of its Corporate Social Responsibility Policy; Provided that if the company is unable to spend such amount in any financial year, the Board shall in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount.

**Delegation of Powers**

**88.** Subject to the provisions of Act, the Board of directors may delegate any of their powers to any committee consisting of such member or members of their body as they think it and/or the Managing Director/ Whole-time Director, or any other officer or authorised representative of the company. A committee so formed or the Managing Director/Whole-time Director or any other officer or authorised representative of the company shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed upon it or him by the Board of directors.

## CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

**89.** Subject to the provisions of the Act,—

a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

**90.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**91.** The Managing Director/Whole-Time Director(s)/Manager shall be entitled to such salary as may be determined by the Board of directors from time to time and out of pocket expenses incurred in connection with the business of the company and such traveling and other expenses as may be permitted by the Board of directors from time to time.

**92.** The remuneration of the Managing Director(s)/Whole-time Director(s)/Manager/CEO/CFO under the proceeding as aforesaid shall be in addition to any sum of money that the Managing Director(s)/Whole-time Director(s)/ Manager/CEO/CFO may be entitled to as an ordinary director of the company.

**93.** Subject to the general supervision and control of the Board of directors, the Managing Director/ Whole-time Director(s)/Manager/CEO shall have all the powers of the Board of directors of the company, unless such powers have to be exercised by the Board under the provisions of law and in particular the Managing Director/Whole-time Director/CEO is authorised to execute, sign, enter into and to execute all. such contracts, conveyances, lease, assignments, assurances, deeds, agreements, instruments in connection with all movable and immovable properties of the Company and in relation to the business of the company and to



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enter into all agreements, negotiations and make representation to the Government both State and Central, Financial Institution, Public bodies, banks, etc, and shall sign, execute all necessary applications and documents, as may be required or deemed fit and proper requisite from time to time. He may settle any account or reckoning whatsoever on behalf of the company.

## DIVIDENDS AND RESERVE

**94.** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

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

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

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

**97.** **a)** 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.

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

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

**98.** 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.

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

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

**100.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**101.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

**102.** No dividend shall bear interest against the company.

## ACCOUNTS

**103.** **a)** 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.

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

## WINDING UP

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

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

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

**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

**106.** Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECRECY

**107.** Every Director, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company shall if so required by the directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy, respecting all transactions of the company with its customers and state of accounts with individual and in matters relating thereto and shall on such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so by the directors or by any meeting or by a Tribunal of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

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

| **Name, Address, Occupation and description of subscribers** | **Signature of the Subscribers** | **Name, Address and description or and signature of witness** |
|---|---|---|
| PURUSHOTTAM AGRAWAL<br>S/o Shri Jagnnath Prasad<br>122, Nehru Nagar Agra<br>(Chartered Accountant) | Sd/- | I witness the signatures of both the subscribers<br>Sd/-<br>(S. C. SHARMA )<br>Advocate<br>S\o Shri N. R. Sharma<br>Compound Victoria Inter College<br>GhatiaAzam Khan<br>AGRA |
| SUNIL AGARWAL<br>S/o Shri Purushottam Agrawal<br>122, Nehru Nagar Agra<br>(Business) | Sd/- | |

Dated this 25th Day of February, 1992

For PAISALO DIGITAL LIMITED

COMPANY SECRETARY