

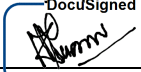
MEMORANDUM OF ASSOCIATION
UNDER THE
THE COMPANIES ACT, 2013
OF
COMPANY LIMITED BY SHARES
PAYSWIFF SOLUTIONS PRIVATE LIMITED

1. The name of the Company is **“PAYSWIFF SOLUTIONS PRIVATE LIMITED”**
2. The Registered Office of the company will be situated in the State of Telangana.
3. The objects for which the Company is established are:
 - (A) **THE MAIN OBJECTS TO BE PURSUED ON ITS INCORPORATION ARE:**
 - 3.1. To carry on the business in enabling online payment gateway services for Ecommerce businesses and to provide E-Commerce solutions. To carry on the business in providing shared gateway which enables online payment processing. To develop software for Financial Institutions and to support. To carry on the business of payment processing services, online retail, escrow services, developing, deploying and maintaining open ended and closed ended prepaid payment systems, developing, deploying and maintaining payment systems, online and mobile wallets. To carry on the business of Application service providers, Consulting, Research and development, Training, Application Integration, Automated Business Process and Professional services, service bureaus, Custom based solutions, Management Information Systems, Database Services, Utilities, other related services and all other developments in the field of enterprise software application services.
 - 3.2. To carry on the business of Research and development, Integration, Training, Consultancy, Product development, Back office administration, Business process outsourcing, Call Centre Operations, Designing, Internet Service Providers (ISPs'), Computer service bureaus, Software Development, Export, Import, Trading and development in all types of Software in all the areas including Web based applications, IT Facilities Management Services (FMS), M - Commerce, Ecommerce, Global positioning systems (GPS), Portals, Client/Server Technologies, ERP Products, Multimedia, Artificial Intelligence, Robotics, wireless technology, Broad Band Technology, Smart card technology, embedded technology, Chipset design, Networking, Remote Data Management, Data Transcriptions, Industrial applications, Office Systems, Communications, including Telecommunications & Satellite communications, Animation, Operating Systems, Utilities.
 - 3.3. To carry on business of research into all issues relating to Industrial and business management, to collect, prepare and distribute information and statistics relating to the above and any type of business, industry or technology; and to promote or propose such methods, procedures and measures as may be considered appropriate and to investigate on behalf of organisations of all types or any persons and to collect information and data and submit feasibility reports on any commercial activity

3.4. To operate as aggregators and facilitating processing of payments in accordance with RBI rules and regulations, appointment of agents, develop infrastructure, handle transactions, customer grievances and disputes between various parties in accordance with the Payment and Settlement System Act, 2007 and Rules and Regulations made thereunder¹.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS IS:

- 3.5. To obtain all necessary permits or licenses required for the purpose of enabling the Company to carry on its business upon such terms and conditions as may be acceptable to it and to make and carry into effect all arrangements of whatsoever nature with Governments, public authorities, individuals and private corporations whether nationally or internationally, in relation to the Company's business.
- 3.6. To procure, purchase, maintain, operate, lease, hire, rent or sell telecommunications systems including leased lines, satellite systems, associated ground control equipment, telephone exchanges, cable communications, and other applications of internet or telecommunications technology whether involving sounds, visual images or otherwise.
- 3.7. To acquire and undertake the whole or any part of the business, goodwill and assets of any persons, firm or company carrying on or proposing to carry on any business which this Company is authorized to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company or to amalgamate with or enter into any arrangements for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid any shares, debentures, debenture-stock or securities, that may be agreed upon and to hold, and to retain or sell, mortgage and deal with any shares, debenture stock or securities so received.
- 3.8. To enter into arrangements with any Government or authority, municipal, local or otherwise, that may appear to the Company conducive to the Company's main objects or any of them and to obtain from any such government or authorities, any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- 3.9. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property such as land, buildings, basements, etc. of every kind and any right or privilege which the Company may think necessary or convenient for the purposes of its business.
- 3.10. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the Company.
- 3.11. To give publicity to the business and production of the Company by means of advertisement in the press, digital media, electronic media (e.g. television), satellite-transmitted media, computer-transmitted media, pamphlets, handbills, circulars, cinema slides or by publication of books, pamphlets, catalogues, instruction books, technical articles, periodicals and exhibition of works of art by granting rewards, prizes and donations or by participating in technical conferences, symposia or in any other such suitable manner of all kinds.

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¹ Clause 3.4 has been inserted by passing special resolution in an Extra Ordinary General Meeting dated 23 March 2020.

- 3.12. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the directors, trustees, accountants and other experts, personnel or agents for any such operations or purposes.
- 3.13. To let on lease or license or on hire purchase or to lend or otherwise dispose of any property belonging to the Company and to finance for the purpose any article or articles, whether made by the Company or not, by way of loans or by the hire purchase system.
- 3.14. To open current or deposit account with any bank, bankers and to pay into and draw money from such accounts.
- 3.15. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.16. To invest surplus moneys of the Company not immediately required for the purpose of its business in such manner as it may be thought fit and to lend money to such parties and on such terms, with or without security as may be thought fit for the interest of the Company and in particular to customers and or/persons having dealings with the Company or to companies, firms or persons carrying on any business which may be beneficial or useful to the Company.
- 3.17. To pay all costs, charges, or expenses incurred in connection with the incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and incorporation of the Company.
- 3.18. To apply for, purchase or otherwise acquire and protect, prolong and renew, in any part of the world, any copyrights, patents, patents rights, brevets invention, trademarks, trade names, labels, designs, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses or privileges in respect thereof or, otherwise turn to account the property, right or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- 3.19. To buy, sell, exchange, install, work, repair, fabricate, alter, refine, remove, manipulate, prepare for market, let out on, hire plants, machinery equipment works, carriers, vehicles, apparatus and appliances which are necessary or convenient for carrying on any business which the Company is authorized to carry on and to experiment with and to render marketable and process such articles, commodities convert, fabricate and manufacture goods as may be necessary in furtherance of its objects.
- 3.20. To establish and maintain agencies, branches, places and local registers, to procure registration or recognition of the Company and to carry on business and to take such steps as may be necessary to give the Company such rights and privileges as are processed by local Companies or partnership or as may be thought desirable.
- 3.21. To enter into arrangement for rendering and obtaining technical services relating to the business of the Company, financial collaboration whether by way of loans participation with individuals, firms or body corporate whether in or outside India.
- 3.22. To buy and sell foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf, and generally to invest and deal with the moneys of the Company in or upon such securities and in such manner as from time to time be determined and to hold, sell and otherwise deal with such investments.

- 3.23. To amalgamate or enter into joint venture, reciprocal concession or cooperation with any person or persons, or company or companies carrying on, or engaged in or about to carry on, or engage in any business or transaction which this Company is authorized to carry on or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- 3.24. To acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company, Corporation or authority constituted for carrying on business in India or in any foreign country, and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Rulers, Commissioners, public body or authority, supreme, municipal, local or otherwise whether in India or any foreign country subject to necessary approvals from relevant statutory authorities.
- 3.25. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business, whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise.
- 3.26. Subject to the provisions of Section 58A, 292, 293 and other applicable provisions of the Companies Act and SEBI guidelines, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit including the right to convert the loan into shares, and, in particular, by the issue of both secured and unsecured shares (of any nature including preferential shares and employee's stock option) and/ or debentures (of any nature including preferential debenture), or debenture-stock (Perpetual or otherwise) and to secure the payment of any moneys borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the company or any person or Company as the case may be.
- 3.27. To undertake and execute any trust (including the office of executor, administrator, receiver or liquidator) the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights, or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- 3.28. To distribute among the members in the event of winding up, in specie or in kind any property of the Company, or any proceeds of sale or disposal of any property 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.
- 3.29. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect, either fully or partially and also to insure and to protect and indemnify any part or portion thereof, either on mutual principles or otherwise.
- 3.30. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalizing dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof any of the other funds therein mentioned.

- 3.31. To acquire from any person or any source, technical information, know-how, data, computer software and programmes, processes, formulae, techniques and methods, engineering, manufacturing and operating data, plans, layouts, blue prints and other data for the design, installation, erection and consultancy and maintenance of business and commercial enterprises or others, project sites, hotels, offices, warehouse, workshops, commercial and residential projects and complexes, plant, machinery equipment and facilities whatsoever required for attaining the main and other objects of the Company and objects ancillary to the attainment of the main objects and to acquire any grant or license and other rights and benefits in connection therewith.
- 3.32. To provide business services by designing, developing, producing, reproducing installing, marketing, distributing, buying, selling, licensing, providing, importing, exporting, operating, supporting, maintaining and otherwise, dealing in all varieties of computer software and to offer services in data processing in all field of application, ecommerce, internet education, Training and related services and any other information technology and telecommunication related services.
- 3.33. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, clatters and effects of all kinds, both wholesale or retail.
- 3.34. To carry on business as importers and exporters of goods or merchandize of any description or to act as shippers, commission agents, advertising agents, traveling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.
- 3.35. The income and the property of the Company, whensoever's derived, shall be applied solely for the promotion of its objects as set forth in this Memorandum.
- 3.36. To carry on the business as mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizes, japanners, annealers, enamellers, electroplaters and painters.
- 3.37. To grow, take on lease, acquire, develop, and deal in plantations and to process in all aspects timber wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design, develop, fabricate and products involving the use of wood.
- 3.38. To carry on development and research work and to manufacture, calcine, process, import, export, buy, sell and deal in petroleum coke, coke and coal tar, anthracite coal and to draw out, manufacture and deal in coal tar, can lion products and such other by-products as may be possible and to utilize waste gases and industrial uses and purposes.
- 3.39. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lighter men, carries of goods and passengers by road, rail, water or air, Carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keepers and job masters.
4. THE LIABILITY OF THE MEMBERS OF THE COMPANY IS LIMITED.
5. The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rs. Ten Only) each. The company has the power from time to time increase or reduce its capital and issue any shares in new capital as equity, preference shares and to attach to any class or classes of shares, any preference, rights, privileges or priorities in payment of dividends or distribution of Assets or otherwise over any other share or to subject the same to any restrictions, limitations and vary the regulations of the company as far as necessary to give effect to the same.

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

Sl. No	Name, Address, Description, Occupation and Signature of the Subscribers	No. of Equity shares taken by each subscriber	Name, Address Designation, Occupation and Signature
1	Sd/- Vaddireddy Sundeep Reddy, 997, Road7746, Jubilee Hills, Hyderabad-33.	15,000 (Fifteen Thousand Only)	V. Vasudeva Reddy S/O Hanuma Reddy, 132, SBI Colony Gandhi Nagar, Hyderabad-500080. OCC-Chartered Accountant M.NO-209546
2	Sd/-, D. Srinivasulu Reddy, D.NO-25-2-440, Chaitanya Puri, Vedaya Palem, Nellore-524004. (Camp at Hyderabad)	10,000 (Ten Thousand Only)	
3	Sd/- K. Sharmila, 997, Road No-46, Jubilee Hills, Hyderabad-33	25,000 (Twenty-Five Thousand Only)	
4	Sd/- V. Ramya, Plot NO. 94, P.S.Raonagar, Phase-II, Dammaiguda, Hyderabad- 500083.	9,000 (Nine Thousand Only)	
5	Sd/- V. Niranjana H.NO. 6-3-856/A, S.M. Colony, Greenlands, Begumpet, Hyderabad- 500016.	40,000 (Fourty Thousand Only)	
6	Sd/- N. Saravana Krishnan, Flat NO-411,4th Floor, B-Block, Monohar Bhaavan, Dwaraka Puri,Punjaguta, Hyderabad- 500082.	500 (Five Hundred Only)	
7	Sd/- D.Velu Samy, 200/2, Vellala Street, Pukasanalkam, Chennai-600084 (Camp at Hyderabad)	500 (Five Hundred Only)	
Total number of equity shares taken		1,00,000	

Date:29-11-2012
Place: Hyderabad