

THE COMPANIES ACT, 2023
THE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
MUTHOOT MICROFIN LIMITED

- I. The name of the company is MUTHOOT MICROFIN LIMITED.*
- II. The Registered Office of the company will be situated in the State of Maharashtra.
- III. The objects for which the company is established are:

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

1. To reduce poverty in India and promote financial inclusion of masses by carrying on the business of providing microfinance services and catering to needs of a large number of underprivileged people directly or indirectly, and thus to help them and their families out of poverty and improve their standard of living by way of:
 - (a) provisioning of credit to customers, including formal and informal self-help groups, individuals and associations, operation of micro leasing facilities, micro finance related hire purchase;
 - (b) providing credit for buying, selling and supplying industrial and agricultural inputs, livestock, machinery and industrial raw materials to poor persons and to act as agent for any association for the sale of such goods or livestock, encouragement of investment in cottage industries and income generating project for poor persons;
 - (c) mobilizing and providing financial and technical assistance and training to Microenterprises /Clients, provision of loans to microfinance clients for home improvement and Consumer credits and to give financial assistance to other Micro Finance Institutions in the form of Term Loan.
- 1A. To solicit and procure insurance business as corporate agency (composite) in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto as permitted by the Insurance Regulatory and Development Authority of India (IRDAI) under IRDAI (Registration of Corporate Agents) Regulations, 2015 as amended from time to time. #

** At the Extra Ordinary General Meeting held on 29th October 2012, Clause I of the Memorandum of Association has been altered to change the name of the Company from Panchratna Securities Limited to Muthoot Microfin Limited.*

At the Extra Ordinary General Meeting held on 11th June 1994, Clause I of the Memorandum of Association has been altered to change the name of the Company from Panchratna Stock & Investment Consultancy Services Limited to Panchratna Securities Limited.

At the Extra Ordinary General Meeting held on 30th April 1994, Clause I of the Memorandum of Association has been altered to change the name of the Company from Panchratna Stock & Investment Consultancy Services Private Limited to Panchratna Stock & Investment Consultancy Services Limited consequent to the conversion of the Company from Private Limited to Public Limited.

***At the Extra Ordinary General Meeting held on 21st January 2013, the Main Object clause has been changed by replacing the existing Clause III (A) with the new Clause III (A).*

At the Annual General Meeting held on July 18, 2024, inserted Clause 1A in the Main Object

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

2. To provide consultation for the management or manage the capital consisting of investment shares, stocks, securities.
- 2A. To transact with associations/ agencies for sale of credits obtained pursuant to providing loans to persons, firms or companies for buying energy efficient products to help them improve their standard of living.***
3. To lend and advance money to such persons, firms, or Companies and upon such terms and subjects to such conditions as may seem expedient.
4. To carry on and transact every kind of guarantee and indemnity business and to undertake obligations of every kind and description and also to undertake trusts of all kinds.
5. To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell or otherwise acquire or dispose of on commission or otherwise any of the securities or investments of the kinds aforementioned or to act as agent for any of the above like purpose.
6. To give guarantee to do counter guarantee business, in particular guarantee the payment of any principal moneys interest or their moneys secured by or payable under any debentures, bonds, mortgages, charges, contracts, obligations and securities.
7. To provide and to deal in all kinds of financial documents like commercial paper, Certificates of Deposits, bills of exchange, hundies, I.O.U.s, Promissory notes and other negotiable instruments including bill discounting.
8. To act as trustee of any deed, constituting or securing any debentures, debenture stocks or other securities, or obligations and to undertake and execute any other trust including Depository Trust and also to undertake the office or exercise the power of executor, administrator, custodian and trustee corporation and act as representatives of international and Indian Companies or Corporations and also International or Indian financial institutions.
9. To receive money on deposit at interest, securities and valuables of all kinds for fixed periods or for custody and to lend money to such person on such terms and conditions as may be expedient and to transact the guarantee business with customers of the Company or other persons or corporations having dealings with the Company. The Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949, or any statutory modifications thereof, subject to the provisions of Sections 73 to 74 of the Companies Act, 2013.
10. To constitute any trusts with a view to issue of preferential deferred or any other special stocks, securities, certificates or documents based on or representing any shares, stocks or other assets appropriated for the purposes of any such trust.
11. To negotiate loans of every description, to discount or arrange and negotiate international export credits, import credits, buyer and seller credits worldwide and to arrange finance for projects in India and abroad.
12. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.

*** *Inserted at the Extra Ordinary General Meeting held on 26th June 2023.*

Revised Clause II B at the Annual General Meeting held on July 18, 2024

13. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertaking.
14. To take part in the formation, supervision or control of the business or operations of any company having similar objects or undertaking and for that purpose to act as an Issue House, Registrars and Share Transfer Agents, Executors and Trustees, Financial Advisers or Financial Consultants or in any other, capacity and to appoint and remunerate any Directors, Administrators or Accountants or other experts or agents and to provide specialized services in Investor Relations relating to the above objects.
15. To borrow or raise money and secure and discharge any debt or obligation binding on the company in such manner as may be thought fit, and in particular by mortgaging of the undertaking and all or any of the immovable property (present or future) and the uncalled capital of the company, or by the creation and issue, on such terms as may be thought expedient, of debentures or debenture stock, perpetual or otherwise, or other securities of any description subject to the directives of Reserve Bank of India and provisions of Sections 73-74 of the Companies Act, 2013.
16. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of business concerns and undertakings and of any assets, property or rights.
17. To give guarantees and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds debenture stocks, mortgages, charges, contracts, obligations and securities and the payment of dividends and the repayment of the capital of stocks and shares.
18. To purchase, take on lease or in exchange, hire and otherwise however acquire any immovable or movable property, patents, licenses, rights and privileges which the company may think necessary or convenient for the purpose of its business and in particular any land, tenements, buildings and easements and to pay for same either in cash or in shares or securities and to sell, let, lease or under lease or otherwise dispose of or grant rights over any immovable property belonging to the company. Nothing herein contained shall authorised the company to deal in immovable properties.
19. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices and other things found necessary or convenient for the purpose of the Company.
20. To undertake and execute any trusts and also to undertake and execute the offices of Executor of the will of any deceased persons, Administrators of any deceased persons, trustee for debenture holders or debenture stock holders of any company and to appoint trustees to hold securities on behalf and to, protect the interest of the Company.
21. To obtain any provisional order of Act of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.
22. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.
23. To amalgamate enter into partnership or make any arrangement for sharing profits, union of interest, co-operation, joint ventures or reciprocal concession or for limiting competition, with any individual, persons or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith.

24. To enter into any arrangements with any government or authorities that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority any rights, privileges, licenses and concessions which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangement, rights, privileges or concessions.
25. To distribute any of the Company's property among the members in specie subject to provisions of the Companies Act, 2013 in the event of winding up, subject to the provisions of Companies Act, 2013.
26. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding Companies or partnerships of all kinds having similar objects for the purposes of acquiring and undertaking any property and liabilities of this Company, or advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.
27. To acquire, purchase, take and/or amalgamate business of Companies having similar objects which under the existing circumstances, from time to time any conveniently or advantageously be combined with the business of the Company, to amalgamate with Companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertaking and/or business.
28. To acquire and hold by way of investment or resell and let on hire, purchase, lease, rent any metal, bullion, gold, silver, silver articles, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art and to pay for same either in cash or otherwise.
29. To invest the surplus funds of the Company from time to time in Government Securities or in securities as may from time to time be determined by the Directors and from time to time to sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
30. To provide for the welfare of the employees or ex-employees of the Company and wives, widows and families or the dependents of such persons by grant of money pensions, allowances bonus or other payments or by creating and from time to time subscribing or contributing to provident funds institutions, trusts, and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fit and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and/or other institutions of objects.
31. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipts of money.
32. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign Country.
33. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of the Company.
34. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his representatives or between the Company and third parties, to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.
35. To apply for promote and obtain any statute, order, regulation or other authorisation or enactment and to

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

36. To sell, dispose of, or transfer the business, property and undertakings of the Company or any part thereof for any consideration which the Company may seem fit to accept.
37. To aid financially in India or elsewhere all or any one or more of the following business namely, buying, selling, dealing in, letting on hire purchase or easy payment system of household or office furniture and domestic or business appliances, installation fittings, machinery and wagons, cycles, bicycles, carriages, coaches and all other vehicles of all kinds, agricultural implements, utensils, appliances and similar articles as the Company may think fit.
38. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament, local Government, municipal or other authority or body, Indian or foreign for any acts of Parliament, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or application which may seem calculated directly to prejudice the Company's interest.
39. To act as administrators or managers of any investment trusts or funds including any growth funds, income or capital funds, taxable or tax exempt funds, provident pension gratuity and superannuation funds, charitable funds, unit trusts, or consortium, to act as trustees for bond holders, debenture holders and for other purposes herein.
40. To carry on and undertake the business of equipment leasing, to give on lease or on leave and license basis, or in any other manner and carry on all other operations incidental thereto of all types of equipments, property and assets including all kinds of goods, articles or things including vehicles, ships, travellers vessels, aircraft, aeroplanes, flying machines, office, equipment, computers, satellites and any other capital equipment, and whether movable or immovable.
41. To carry on the business of promotion, organising, procuring incorporation of and giving financial or other assistance in India or abroad independently or in association with any person, Government or any other agencies whether incorporated or not, for any business of the Company.
42. To manage land, buildings and other property both movable and immovable belonging to the Company and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences and other services as may be necessary.
43. To develop, and turn into account any land acquired by the company or in which it is interested and in particular by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting and improving buildings and letting building on lease and by advancing money to and entering into contracts and arrangements with and of all kinds of builders and other.
44. To apply for, promote and obtain any order, directive, instructions, regulations, ordinance or other authorisation or enactment of the Central or any state Government or any other authority for enabling the Company to pursue any of its objects, or for effecting any modification or change in any of the Company's business or constitutions; and to oppose any bills, proceedings or applications which may seem to prejudice the Company's business or interests.
45. To acquire and hold or more memberships in stock/security exchanges, trade associations, commodity exchanges, clearing houses or association or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers, or commodity dealers or any other

association, membership of which will or is likely in any way to facilitate the conduct of the Company's business.

46. To form, promote, subsidise, organise, assist, maintain and conduct or aid in forming, promoting, subsidising, organising, assisting, maintaining research laboratories, experimental workshops or conducting studies research, tests and experiments on scientific technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations with any institutions, university, company, partnership firm or person of persons undertaking or conducting such research, study, and provide, subsidise, endow, assist, laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of professors or teachers on any subject, and by providing for the remuneration of professors or teachers on any subject, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests, and inventions of any kind that may be considered to assist any of the business of the Company.
47. To provide information and guidance on governmental policies and regulations and to assist in obtaining various consents, approvals, from Government or other authorities or agencies which may be required for establishing an undertaking or in its diversification, expansion.
48. To study and advise Governments in formulating incentive schemes to attract industries, investments.
49. To advise Governments or any other body or persons for setting up industrial estates.
50. To undertake, carryout, promote and sponsor any activity for publication of any books literature, newspapers, or for organising lectures, conferences for giving merit awards, scholarships, loans or any other assistance to institutes, deserving students or academic pursuits or researchers and for establishing, conducting, assisting any institutions, fund, trust.
51. To acquire, lease or let sophisticated office machineries such as computers, tabulators, equipments, addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
52. To carry on the business of proprietors and publishers of newspaper, journals, magazines, books and other literary works and undertakings.
53. To finance industrial Enterprises and to provide venture capital, seed capital, loan capital and to participate in equity/preference/deferred/participating share capital, mortgaged backed securities or bonds, or to give guarantees on behalf of the Company in the matter and to promote companies engaged in Industrial and Trading business.
54. To carry on all or any of the business of printers, stationers, lithographers, typefounders, stereo-typers, photographic printers, photolithographers, chromolithographers, engravers, diesinkers, book-binders, designers, draughtsman, paper and book sellers, publishers, advertising agents, engineers and dealers.
55. To carry on and undertake business, undertaking, transaction, or operation commonly carried on or undertaken by financiers.
56. To organize information cell and Data Bank relating to industrial, agricultural and other economic activities and to provide information for the development of industries to entrepreneurs.
57. To carry on the business of advertising contractors and agents to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature to acquire and provide promotional requisites.

58. To carry on the business of owing, furnishing, letting, leasing, leasing executive cabins, conferences facilities and rendering various services, telephone services, executive centres, secretarial services, travel services and other facilities to executives.
59. To enter into agreement, contract or, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any other company or person or persons by means of delivery hand or otherwise.
60. To give advise on or to offer, give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversifications, rehabilitation or restructuring of any business, concern, undertaking, Company, body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition of shares or assets and liabilities, and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies; and to promote or procure incorporation formation or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.
61. To aid financially, and transact all kinds of agency and contract business and represent importers and exporters in the Union of India or elsewhere.
62. To carry on the business in any of the objects specified above, whether within or outside India and whether by itself or by forming any subsidiary wholly by itself or along with other/others in India or anywhere in the world.
- IV. The liability of the member(s) 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. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 5,00,00,000 (Five Crores) Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten) each, with power to increase or reduce the capital, to divide the shares in the capital for the time being into several classes as permitted by the Companies Act, 2013. ****

**** At the 31st Annual General Meeting held on 14th June 2023, the Authirised Share Capital has increased from ₹ 200,00,00,000/- Comprising of 15,00,00,000 equity shares of Rs. 10/- each and 5,00,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each to ₹ 250,00,00,000/- comprising of 20,00,00,000 Equity Shares of Rs. 10/- each and 5,00,00,000 Compulsorily Convertible Preference Shares of Rs.10/- each.

At the Extra Ordinary General Meeting held on 16th November 2016, the Authirised Share Capital has increased from ₹ 150,00,00,000/- Comprising of 15,00,00,000 equity shares of Rs. 10/- each to ₹ 200,00,00,000/- comprising of 15,00,00,000 Equity Shares of Rs. 10/- each and 5,00,00,000 Compulsorily Convertible Preference Shares of Rs.10/- each.

At the Extra Ordinary General Meeting held on 01st June 2016, the Authirised Share Capital has increased from ₹ 75,00,00,000/- Comprising of 7,50,00,000 equity shares of Rs. 10/- each to ₹ 150,00,00,000/- comprising of 15,00,00,000 Equity Shares of Rs. 10/- each.

At the Extra Ordinary General Meeting held on 23rd December 2015, the Authirised Share Capital has increased from ₹ 50,00,00,000/- Comprising of 5,00,00,000 equity shares of Rs. 10/- each to ₹ 75,00,00,000/- Comprising of 7,50,00,000 equity shares of Rs. 10/- each.

At the Extra Ordinary General Meeting held on 25th March 2015, the Authirised Share Capital has increased from ₹ 10,00,00,000/- Comprising of 1,00,00,000 equity shares of Rs. 10/- each to ₹ 50,00,00,000/- Comprising of 5,00,00,000 equity shares of Rs. 10/- each.

At the 20th Annual General Meeting held on 30th June 2012, the Authirised Share Capital has increased from ₹ 3,50,00,000/-

Comprising of 35,00,000 equity shares of Rs. 10/- each to ₹ 10,00,00,000/- Comprising of 1,00,00,000 equity shares of Rs. 10/- each.

At the Extra Ordinary General Meeting held on 22nd December 1994, the Authirised Share Capital has increased from ₹ 1,00,00,000/- Comprising of 10,00,000 equity shares of Rs. 10/- each to ₹ 3,50,00,000/- Comprising of 35,00,000 equity shares of Rs. 10/- each.

At the Extra Ordinary General Meeting held on 28th November 1994, the Authirised Share Capital has increased from ₹ 25,00,000/- Comprising of 2,50,000 equity shares of Rs. 10/- each to ₹ 1,00,00,000/- Comprising of 10,00,000 equity shares of Rs. 10/- each.

At the Extra Ordinary General Meeting held on 14th July 1994, the Authirised Share Capital has increased from ₹ 5,00,000/- Comprising of 50,000 equity shares of Rs. 10/- each to ₹ 25,00,000/- Comprising of 2,50,000 equity shares of Rs. 10/- each.

VI. We, the several persons, whose name addresses and occupations are subscribed here under, 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 our respective names.

Name, address, description and occupation of each subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness and his name, address description and occupation
1) DIVYESH PRAVINCHANDRA SHAH S/O. PRAVINCHANDRA R.SHAH 2, LALIT BHAVAN, C.D.BARFIWALA MARG, ANDHERI (WEST), BOMBAY 400 058. BUSINESS	10 (Ten)	Sd/-	
2) RAJIT PRAVINCHANDRA SHAH S/O. PRAVINCHANDRA R.SHAH 2, LALIT BHAVAN, C.D.BARFIWALA MARG, ANDHERI (WEST), BOMBAY 400 058. BUSINESS	10 (Ten)	Sd/-	WITNESS TO ALL Sd/- VISHWAS.K.BAVISI S/O. KHUSHALCHAND
3) AMRISH R. DAFTARY, S/O. RAMESHCHANDRA P. DAFTARY, A/3, RIDGE APARTMENTS, 18, RIDGE ROAD, BOMBAY 400 006. BUSINESS	10 (Ten)	Sd/-	B.BAVISI, 2 ND FLR., BOWEN CHURCH BLDG, APPOLO BUNDER, COLABA, BOMBAY 400 039 BUSINESS
4) MEHUL SURESHBHAI SANGHAVI, S/O.SURESHBHAI G.SANGHAVI, A-204, SHYAM KUTIR, 132, AZAD ROAD, VIIE PARLE (EAST), BOMBAY 400 057 BUSINESS	10 (Ten)	Sd/-	
Total c/f	40 (Forty Only)		

Place: Bombay

Dated: 28th October, 1994.