

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

**MEMORANDUM OF ASSOCIATION**

**OF**

**MAS FINANCIAL SERVICES LIMITED**

- I. The Name of the Company is **MAS FINANCIAL SERVICES LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- iii. The objects for which the Company is established are:
  - (A) THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
    1. To carry on the business of leasing and hire purchase finance, Loans under Hypothecation, Personal Loans, Micro Loans under Micro Financing, Agricultural Finance, Loan Syndication, Securitization, including distribution of credit by way of synchronization with banks, financial institutions etc. and to provide on lease or hire purchase or on loan or by any other mode of financing whether under hypothecation or mortgage all types of industrial and office and/or household plant, equipment, machinery, vehicles, land and building, real estates, movable and immovable properties, consumer durables, two wheelers, four wheelers, construction materials/ equipment etc. for private, personal or official purposes.
    2. To render portfolio management service by investment in shares, debentures, stocks, debenture stock bonds, company deposits, government securities, government loans, national savings and post office savings schemes, units and to pass on the benefit of portfolio investment to investors as dividend, interest, loans and to act as brokers/underwriters, managers, merchant bankers, advisors, financial consultants to issue of shares, debentures, debenture stocks, bonds, securities.
    3. To act as issue, house, registrars, share transfer agents and to provide complete range of financial and management consultancy services like investment planning, loan syndications and to assist in providing finance for any company, firm, person, association of persons by way of loans, advances, deposits and any other form of

finance and to carry on the business of financing and advancing short term and long term loans and credit financial facilities by way of bills of acceptance, bills discounting and other modes of finance including credit financial facilities by way of bills of acceptance, bills discounting and other modes of finance including credit cards or credit systems to individuals, firms, companies, co-operative societies or association of persons by whatever name called either on security or without any security or any third party guarantee or without such guarantee as may be considered appropriate.

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

1. To become a member of association of persons, beneficiary of trust, to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal arrangements with any person, firm or company incorporated or engaged in or about to carry on any business or transaction which the company is authorised to carry on.
2. To exercise and enforce all rights and powers conferred by or incidental to the ownership of the investments, obligations or other securities including without prejudice to the generality of the foregoing all such powers to vote or control as may be conferred by virtue of the holding by the Company and execute deeds constituting or securing any debenture, debenture-stock or other securities or obligations and to undertake and execute any other trusts.
3. To establish companies and associations for execution of undertakings, works, projects or enterprises of any description whether of a private or public character and to acquire and to dispose off shares and interests in such companies or association, or in any other company or association or in the undertaking thereof.
4. To guarantee the fidelity of due performance and discharge of duties and obligations by trust or confidence and the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
5. To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possess property suitable for the purposes of the Company.
6. To take or acquire and hold shares in any other company having objects altogether or in part similar to those of this Company for carrying on any business capable of being conducted so as directly or indirectly to benefit this.
7. To purchase, take on lease or in exchange, hire or acquire any immovable or movable property and rights or privileges which the Company may think necessary or convenient for the purposes of its business in particular any land, buildings, basements, machinery, plant and stock-trade and either to retain any property so

acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.

8. To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories or work or any roadways, tramways, railways, branches or sidings, bridges, wells, reservoirs, watercourses, wharves, water houses, electric works, shops, stores, chawls and other buildings for housing work people and others and conveniences which may seem calculated directly or indirectly to advance the Company is interest, take part and to contribute to subsidise or assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
9. To lend money to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to guarantee the performance of contracts by and obligations of any persons or companies and to give all kinds of indemnities.
10. To apply for, purchase or acquire any patents, brevets invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention 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 in respect of or turn to account any property, right or information so acquired.
11. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigations, and inventions by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the awards of exhibitions, scholarships, prizes and grants to students and generally to encourage, promote and reward studies, researches, investigations, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
12. To employ expert or investigate and examine, into the conditions, prospectus, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
13. To establish branches or appoint agencies for or in connection with any of the objects of the Company. The Company may open its subsidiary office, show-rooms, and sale depots anywhere in India or abroad.

14. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, television, cinema or any improvements thereof by circulars, by purchase and exhibition of works and or art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
15. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or employees of the Company, or its predecessors or the dependents or connections or such persons and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
16. To enter into any arrangement with any Government or Authority Supreme or Municipal, local, that may seem conducive to the Company's objects or any of them; and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.
17. To do all or any of the above things as principal, agents, trustees, contractors, and by or through agents, sub-contractors, trustees or otherwise either alone or in conjunction with others.
18. To sell, lease, grant licences, easements and other rights, over and in any other manner, deal with or dispose off the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit and in particular so for shares, debentures, or securities of any other Company.
19. To acquire business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property and to give and accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with shares, debenture, debenture stock or securities to be received/so received.
20. To promote or join in the promotion of any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company and to underwrite shares and securities therein. The Company may promote wholly owned or partly owned companies and firms.
21. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and to subscribe, contribute or otherwise assist

or guarantee money for charitable, scientific, religious or benevolent national, public or other institutions or for exhibition or for any public the general or other to establish and support or aid in the establishment and support of associations, institutions, objects and funds, trust and conveniences for the benefit of the employees or persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly other benefit societies and to grant pensions, allowances, gratuities and business either by way of annual payments or a lump sum and to make payment towards insurance and to form and contribute to provident funds and benefit funds of or for such persons.

22. To refer to or agree to refer any claims, demand, disputes or any other question by or against company and a member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards in accordance with the provisions of Indian Arbitration Act.
23. To invest and deal with the money of the company in such manner as may from time to time be determined.
24. To receive money on deposit or loan and to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by mortgage by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and pay of any such securities and guarantee the performance by the Company or any other person or company of any obligations undertaken by the Company or any other person or Company, as the case may be PROVIDED THAT the Company shall not carry on the business of Banking as defined by the Banking Regulations Act, 1949.
25. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
26. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guarantee the placing of shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the information or the promotion of the company or the acquisition of property by the Company or the conduct of the business.
27. 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 insure, protect and indemnify any part or portion thereof on mutual principle or otherwise.
28. To provide the welfare of any employee or employees of the Company and wives, widows and families or dependents or relatives of such persons by grant of money and by subscribing or contributing towards places of recreation, hospitals and dispensaries,

medical and other attendance and other assistance as the Company shall think fit and otherwise to guarantee money to any charitable objects which shall have any moral or other claim to support or paid by the Company or its employees.

29. To purchase, take on lease or tenancy or in exchange, hire, options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges claims, options, leases, properties, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the Company.
30. To negotiate, enter into agreement and contracts and collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know-how in the manufacturing, marketing, importing and exporting of any of the products.
31. To guarantee the due performance and discharge by receivers, liquidators, committee's guardians, executors, administrators, trustees, attorney's brokers and agents of their respective duties and obligations.
32. To undertake and execute any trust or discretion, the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums or moneys or other properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion, other obligation or permission.
33. To establish, aid, support or/and in the establishment and support of associations, institution, funds, trusts, private or public for the benefit of its employees or ex-employees, shareholders, past shareholders, Directors, ex-Directors, of the Company or its predecessors in business and for persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities, bonuses either by way of annual payment or lump sum and to make payment towards insurance and to form and contribute to lump sum and other benefit funds for such persons and to provide for the welfare of shareholders, Directors, ex-Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances bonuses or other payment and to provide or subscribe or contribute towards places of instructions and recreation, hospitals, dispensaries, holiday-homes, medical and other instructions and other assistance as the Company shall think fit.
34. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may business or acquired by the Company.
35. To open current or fix accounts with any bank, bankers, shroff or merchants and to pay into draw money from such accounts.

36. To employ experts to investigate and examine into the conditions value, character and circumstances of any business, concerns and undertakings and generally of any assets, properties, rights.
37. To carry on and branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or finance any such subsidiary guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
38. To accept as consideration for or in lieu or the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the properties so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
39. To vest any movable or immovable properties, 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.
40. To create any depreciation fund, reserve fund, sinking, fund, insurance fund or any special fund whether for depreciation or for repairing, improving extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of Company.
41. To undertake carry out, promote, sponsor, contribute or assist in any activity project for rural development including any program for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any program or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organization or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programs or activities of rural development, transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.

42. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum with or without security upon such terms as the Directors may deem expedient and in particular by taking deposit from or open current accounts with any individual or firms including the agents of the Company whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, building machineries, goods or other properties of the Company or by the issue of the debenture or debentures stock, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
43. Subject to section 58A of the Companies Act, 1956, and Rules made thereunder and directions issued by Reserve Bank of India, to borrow raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time to time and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture stocks, bonds, shares credited as fully or partly paid up, obligations, mortgages charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking of whole or any part of the properties, rights, assets, or revenue and profits of the Company present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or payoff any such securities. The Company shall not carry on the business of Banking as defined by the Banking Regulations Act, 1949.
- IV. The Liability of the members is limited.
- \*V. The Authorized Share Capital of the Company is Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000/- (Twenty Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each."



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 the Company set opposite our respective names. :-

Sr. No	Name, Addresses, Descriptions, Occupations and Signature of the subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description, Occupation and Signature of the Common Witness
1	<b>Mukesh Chimanlal Gandhi</b> S/o. Chimanlal D. Gandhi B-16, Prarthna Appt., Fatehpura, Paldi, <b>AHMEDABAD-380007</b> Occ. : Professor Sd/-	100 (One Hundred)	Common Witness to All  <b>ARTI NARESH RAMANI</b> W/o. Naresh Ramani F/11, Sushabhdev Appt., Nr. Rajnagar Bus Stand, Paldi, <b>AHMEDABAD-380001</b> Occ. : Service Sd/-
2	<b>Kamlesh Chimanlal Gandhi</b> S/o. Chimanlal Gandhi 5/A, Kumar Society, Jivraj Park Road, <b>AHMEDABAD</b> Occ. : Business Sd/-	100 (One Hundred)	
3	<b>Saurabh Chandrakant Choksi</b> S/o. Chandrakant C. Choksi 19, Suvas Colony, St. Xaviers School Road, <b>AHMEDABAD-380014</b> Occ. : Chartered Accountant Sd/-	100 (One Hundred)	
4	<b>Bala Bhaskaran</b> S/o. Narayan Nair B/3, Safar Appt., Opp. Hotel Sarthi, Vastrapur, <b>AHMEDABAD-380015</b> Occ. : Management Consultant Sd/-	100 (One Hundred)	
5	<b>Shweta Kamlesh Gandhi</b> W/o. Kamlesh C. Gandhi 5/A, Kumar Society, Jivraj Park Road, <b>AHMEDABAD</b> Occ. : Housewife Sd/-	100 (One Hundred)	
6	<b>Mona Mukesh Gandhi</b> W/o. Mukesh C. Gandhi B-16, Prarthna Appt., Fatehpura, Paldi, <b>AHMEDABAD-380007</b> Occ. : Housewife Sd/-	100 (One Hundred)	
7	<b>Urmila Chimanlal Gandhi</b> 5/A, Kumar Society, Jivraj Park Road, <b>AHMEDABAD</b> Occ. : Housewife Sd/-	100 (One Hundred)	
	Total	700 (Seven Hundred)	

Place: **AHMEDABAD**

Dated this 1<sup>st</sup> day of **MAY, 1995.**

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

**ARTICLES OF ASSOCIATION**

**MAS FINANCIAL SERVICES LIMITED**

1. Subject as hereinafter provided, the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 (Act No.18 of 2013) (hereinafter referred to as "**Table F**") shall apply to the Company. *Table F  
to apply*

2. In these Articles –

*Definitions  
and  
Interpretation*

"**Act**" means the Companies Act, 2013, and the Companies Act, 1956, to the extent in force, and shall further include any rules, regulations, circulars issued thereto from time to time or any statutory modification(s) or re-enactment thereof for the time being in force and/or as may be re-enacted from time to time;

"**Beneficial Owner**" means a person or persons whose name is recorded as such with a Depository and/or shall have the meaning assigned thereto in Section 2 of the Depositories Act;

"**Board**" shall mean board of directors of the Company;

"**Committee**" shall have the meaning set out in Article 55;

"**Company**" shall mean MAS Financial Services Limited;

"**Depositories Act**" shall mean the Depositories Act, 1996 and includes any statutory modification thereto from time to time.

---

\* *Altered vide special resolution dated March 23, 2017.*

"**Depository**" means a company formed and registered under the relevant applicable law and which has been granted a Certificate of Registration to act as a Depository under the Securities and Exchange Board of India Act, 1992 and as defined in the Depositories Act;

“**Director**” shall mean a director of the Company;

“**Foreign Register**” shall have the meaning set out in Article 38;

“**Member**” means a duly registered holder from time to time of the shares of the Company and also one, whose name is entered as Beneficial Owner in the records of a Depository in the case of shares held in Depository;

“**Memorandum**” shall mean the Memorandum of Association of the Company;

“**Original Director**” shall have the meaning set out in Article 47(a);

“**Register**” means the Register of Members to be kept pursuant to the Act and, unless it is repugnant to the context or otherwise, the Register of Beneficial Owners in case of shares held in Depository;

“**SEBI**” means the Securities and Exchange Board of India; and

“**Table F**” shall mean the ‘Table- F’ as set out in Schedule I in the Act.

3. The Company is public company limited by shares. *Company*
4. The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum with power to increase or reduce the capital and divide the shares in capital of the Company for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these present and modify or abrogate any such rights, privileges or conditions in such manner as may be permitted for the time being by the Act. *Share Capital*
5. The Company shall have the power to amend and alter the share capital of the Company in accordance with the provisions of the Act (including any increase or decrease thereof). *Alteration of Share Capital*
6. The paid up capital of the Company shall be minimum of Rs. 5,00,000/- (Rupees Five Lac only). *Minimum Paid-Up Capital*
7. The Company shall have power to issue preference shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or out of security premium account of the Company or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of the *Preference Shares*

Act, exercise such power in such manner as it thinks fit and also classify and determine the terms and conditions of such preference shares, including without limitation the coupon rate, premium on issue and redemption, conversion terms, accumulation of dividend.

- |     |   |                                       |
|-----|---|---------------------------------------|
| 8.  | If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares, may by resolution of the Board be applied only in paying up in full or in part any new securities then remaining unissued to be issued to such Members of the Company as the Board may resolve up to an amount equal to the nominal amount of the securities so issued.   | Redemption<br>of Preference<br>Shares |
| 9.  | The Company shall have the power to issue optionally convertible/convertible/ non-convertible debentures subject to the provisions of the Act and other applicable law. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.  | Debentures                            |
| 10. | Subject to the provisions of the Act, the Company may issue sweat equity shares of a class of shares already issued. Subject to the provisions of the Act, the Company may, if so deemed fit, issue such sweat equity shares at a discount.   | Sweat Equity                          |
| 11. | Subject to the provisions of the Act, the Company in a general meeting, may by ordinary resolution from time to time:<br><br>(a) increase its authorised share capital by such amount as it thinks expedient;<br><br>(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved in the manner specified in the Act;<br><br>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;<br><br>(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall | Alteration of<br>Capital              |

be the same as it was in the case of the share from which the reduced share is derived; and

- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

12. Subject to the provisions of the Act:

*Further issue  
of capital*

- (a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, whether out of unissued share capital or out of the increased share capital, such shares shall be offered:
  - (i) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
    - (A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
    - (B) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in Article 12(a)(i)(A) shall contain a statement of this right;
    - (C) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;
  - (ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act; or
  - (iii) to any persons whether or not those persons include the persons referred to in Article 12(a)(i) or (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act.

(b) Nothing in Article 12(a) shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company; Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a general meeting.

13. Subject to the provisions of the Act or any other applicable law for the time being in force, the Company may issue bonus shares to its Members (including by way of capitalisation of profits, reserves, etc. for the purpose of issuing fully-paid up shares) in any manner as the Board may deem fit. *Bonus Issue of Shares*
14. Notwithstanding anything contained in Table F, but subject to the provisions of the Act, the Company may, at any time, pay a commission to any person, in connection with subscription or procurement of subscription to its securities (whether absolute or conditional), but so that the commission shall not exceed any amount prescribed under the Act. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The Company may also pay on any issue of shares, debentures or debenture stock such brokerage as may be lawful and reasonable. *Commission*
15. Subject to the provisions of the Act as applicable to the Company and subject to the provisions of these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportions and on such terms and conditions and with such right preferential or otherwise as to dividends or as to repayment of capital or such other rights and either at a premium or at par, or subject to compliance with Section 53 of the Act at a discount, and at such time as they from time to time think fit and with the sanction of the Company in general meeting to give to any person the right or option of any shares either at par or at premium during such time and for such consideration as the Board think fit, and the Board may also issue and allot shares in the capital of the Company in payment or part payment of any property sold or transferred or for services rendered to the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up and, if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting. *Shares Under Control of Board*

- |     |   |  |
|-----|---|--|
| 16. | Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities subject to the provisions of the Act and other applicable provisions of law.  | <i>Buy Back of Shares</i>                          |
| 17. | The Company may issue equity shares with differential rights as to dividend, voting or otherwise in accordance with the provisions of the Act including the Companies (Share and Debenture) Rules, 2014.  | <i>Equity Shares with Differential Rights</i>      |
| 18. | Regulations 6(i) and 6(ii) of Table F shall apply to the Company as regards variations of rights of Members.  | <i>Variation of rights of Members</i>              |
| 19. | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sales thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses or interest and premium from time to time declared or payable in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article. Fully paid up shares/debentures shall be free from lien. | <i>Lien</i>  |
| 20. | Regulation 13 of Table F shall apply to this Company, provided that:  | <i>Calls on Shares</i>                             |
|     | (i) there shall be no restriction on the amount that can be called by the Board;  | <i>No restriction on amount that can be called</i> |
|     | (ii) there shall be no restriction on the intervals between any two or more call made by the Board;   | <i>No restriction time intervals between calls</i> |
|     | and under each of the above circumstances the remaining provisions contained in Table F shall apply accordingly.  |  |
| 21. | If a sum called in respect of a share 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 12% (twelve percent) per annum or at such lower rate, if any, as the Board may determine.  | <i>When interest on call or instalment payable</i> |
| 22. | On the trial or hearing of any action for the recovery of any money   | <i>Evidence in</i>                                 |

- due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member sued or the terms and conditions provided to the Member at the time of issuance or allotment of shares in relation to any fixed dates and / or quantum of amount called, in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the meeting of the Board at which any call was made nor any other matters whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt. *action for call*
23. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. *Partial payment not to preclude for forfeiture*
24. In addition to provisions of Table F, no Member shall be entitled to receive any dividend or to exercise any privilege as a Member (including exercise any voting rights) until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person together with interest and expenses, if any. *Members not entitled to privileges of membership until all calls paid*
25. The Directors may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, not exceeding, unless the Company in a general meeting shall otherwise direct, 12% (twelve percent) per annum, as the Member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights or dividends in respect of the moneys so paid by them until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company. *Payment of calls in advance*
26. The Company may, if Board deems fit, elect to pay dividends in *Payment of*



- |   |   |
|---|---|
| respect of any partly-paid shares in proportion to the amount paid-up on any such shares.   | <i>Dividends on party paid shares</i>                     |
| 27. Any forfeiture of shares in accordance with the Act and Table F shall deem to include forfeiture of all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.  | <i>Payment of Dividends on Forfeited Shares</i>           |
| 28. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot and otherwise dispose of the same in such manner as it thinks fit.   | <i>Forfeited shares to become property of the Company</i> |
| 29. The Board may, at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.   | <i>Power to annul forfeiture</i>                          |
| 30. Any Member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at the rate of 12% (twelve per cent) per annum and the Board may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. | <i>Arrears to be paid notwithstanding forfeiture</i>      |
| 31. The Company may forfeit the shares for any other reason or purpose as may be agreed between the Company and such person who is concerned with the shares sought to be forfeited either under any agreement or pursuant to any condition of allotment.   | <i>Power to Forfeit for Other Reasons</i>                 |
| 32. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these presents are expressly saved.  | <i>Effect of forfeiture</i>                               |
| 33. Where any shares under the powers in that behalf herein contained are sold by the Board after forfeiture or for enforcing a lien and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate of such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.  | <i>Board may Issue new Certificates</i>                   |
| 34. Notwithstanding anything to the contrary contained in these Articles, the Board may at any time decide to permit holding of and dealings in any or all the shares or debentures or other securities of  | <i>Authority to dematerialize the securities</i>          |

the Company (hereinafter referred to as “**securities**”) in dematerialized form under the provisions of the Depositories Act and may offer the securities of the Company for subscription/ allotment in dematerialized form in the manner provided by the Depositories Act.

35. When any securities of the Company are held or dealt in dematerialized form –
- (a) Every person holding any securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of certificates or to hold the same with a Depository. *Option to hold securities in certificates or with Depository*
  - (b) Every person holding securities of the Company with Depository, being the Beneficial Owner thereof, may at any time opt out of the Depository in the manner provided under the provisions of the Depositories Act and on exercise of such option and on fulfilment of the conditions and payment of fees prescribed under the said Depositories Act, the Company shall rematerialize the relevant securities and issue to the Beneficial Owner thereof the requisite certificates of such securities. *Beneficial owner may opt out of a Depository*
  - (c) All securities held with a Depository shall be dematerialised and the Depository shall hold the same for the Beneficial Owners thereof in a fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners. *Securities with Depository to be dematerialised*
  - (d) Every person holding securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities held by him in a Depository. *Beneficial Owner is Member*
  - (e) In respect of shares or other securities of the Company held in dematerialised form, the provisions relating to joint holder shall *mutatis mutandis* apply to the joint Beneficial Owners. *Applicability to joint holders*
  - (f) A Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of shares, debentures or other securities on behalf of Beneficial Owners and shall not have any voting rights or any other rights in respect of shares, debentures and other securities held by it. The Beneficial Owner as per the Register of Beneficial Owners maintained by a Depository shall be entitled to all rights including voting rights and benefits in respect of the securities held by him with the Depository.
  - (g) The Company shall make available to the Depository, copies of the relevant records in respect of securities held by such Depository for the Beneficial Owner thereof. *Intimation to Depository*

When a holder or an allottee of securities opts to hold the same

with Depository, the Company shall intimate such Depository the details of such holdings or allotment of securities and thereupon the Depository shall enter in its record the names of the holders/ allottees as the Beneficial Owners of such securities.

- (h) The Register and Index of Beneficial Owners of securities maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be and forming part of the Register and Index of Members or of holders of securities of the Company.

*Register and  
Index of  
Beneficial  
Owners*

- (i) Transfers of securities held in a Depository will be governed by the provisions of the Depositories Act.

*Transfer of  
securities held  
in a Depository*

Every Depository shall furnish to the Company information about the transfer of securities, the name of Beneficial Owners at such intervals and in such manner as may be specified under the provisions of the Depositories Act.

Section 56 of the Act shall not apply to transfer of securities effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.

- (j) Notwithstanding anything contrary contained in these Articles, when securities are held in Depository, the records of the beneficial ownership may be served by such Depositories on the Company by means of electronic mode or by deliveries of floppies or discs.

*Service of  
Documents*

- (k) Notwithstanding anything contrary contained in these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

*Allotment of  
Securities  
dealt with in a  
Depository*

- (l) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

*Distinctive  
numbers of  
Securities held  
in a Depository*

36. (a) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board so determines) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within fifteen days of the receipt of application of registration of transfer, sub-division, consolidation or renewal of any of its shares as the case may be. Further, transmissions requests for securities held in dematerialized mode and physical mode will be

*Issue of Share  
Certificates  
(where shares  
are not in  
dematerialised  
form)*

processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate; and delivery of a certificate of shares to one or several joint-holders shall be a sufficient delivery to all such holders.

- (b) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, then upon production and surrender of the relevant share certificates to the Company, new certificates 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rs.50 (Rupees Fifty) for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Notwithstanding the foregoing provisions of this Article 36(b), the Board shall comply with applicable law including the rules or regulations or requirements of any stock exchange, the rules made under the Act and the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force. The provisions of this Article 36(b) shall *mutatis mutandis* apply to debentures of the Company.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

37. Notwithstanding anything stated in these Articles, a holder or joint holders of shares/debentures may nominate, in accordance with the provisions of Section 72 of the Act and in the manner prescribed thereunder, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of such holder/s. Any nomination so made shall be dealt with by the Company in accordance with the provisions of Sections 56 and 72

*Nomination*

of the Act.

38. The Company may if so required maintain a part of its Register, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the “**Foreign Register**”) and such Foreign Register shall contain the names and particulars of the Members, debenture holders other security holders or Beneficial Owners (as the case may be) residing outside India. *Foreign Register*
39. Subject to the provisions of Sections 58 and 59 of the Act, Article 35 hereof and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. Further, subject to the provisions of Section 56 of the Act and of the Securities Contracts (Regulation) Act, 1956, as amended, the Directors may, at their absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not, and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company. The Company shall within from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reason for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Further provided that a common form of transfer shall be used, the instrument of transfer shall be in writing and all the provisions of the Act for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The securities held by any Member in the Company shall be freely transferable; provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract. *Transfer of shares*
40. Subject to the provisions of the Act, the Company may accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof. *To accept surrender of shares*
41. No fee shall be charged for registration of transfer, transmission, probate, succession certificate, letters of administration, certificate of death or marriage, power of attorney or similar other instrument. *No fee for registration for transfer etc.*
42. Subject to the provisions of the Act, the Company may, if it decides *Postal Ballot*

or where the Company is required under the Act, adopt the mode of postal ballot for obtaining the approval of the Members in accordance with the provisions of the applicable law.

43. 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 paidup equity share capital of the company.

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(i) 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.

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

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.

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

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.

(i) 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.

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

44. 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.

*Proxy*

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

45. The number of Directors shall not be less than three and shall not be more than fifteen, excluding nominee Directors appointed by any Financial Institutions or any other Institutions or Banks or Debenture Trustee. Provided, that the Company may appoint a director in excess of the limit provided above by passing a special resolution. \* *Maximum and Minimum number of Directors*
46. The first Directors of the Company are :- *Directors*
1. **SHRI MUKESH CHIMANLAL GANDHI**
  2. **SHRI KAMLESH C. GANDHI**
  3. **SHRI SAURABH C. CHOKSHI**
47. (a) The Board may appoint an alternate Director to act for a Director (hereinafter called the "**Original Director**") during his absence for a period of not less than three months, from India. *Alternate Director*
- (b) An alternate Director appointed under Article 47(a) above shall vacate office if and when the Original Director returns to India.
- (c) If the terms of office of the Original Director is determined before he returns to India, any provisions for the automatic reappointment of retiring Directors in default of another appointment, shall apply to the Original and not the Alternate Director.
48. A Director shall not be required to hold any qualification shares. *Qualification Shares*
49. The fee payable to Directors (other than managing or whole-time Director, if any) for attending each meeting of the Board or committee thereof shall be such sum as may be determined by the Board but not exceeding the sum as may be prescribed by the Act or the Central Government from time to time. The Directors shall also be entitled to be paid, as the Board may from time to time determine, the reasonable traveling, hotel and other expenses incurred for attending the meetings of the Board or Committee *Fees for Attending Meeting*

\* Altered vide Special Resolution dated 26th July, 2023

thereof.

50. Subject to the provisions of the Act (including any ceiling or restriction contained therein), if any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going out of his usual place of residence or otherwise for the purposes of the Company, the Company may remunerate such Director by a fixed sum or by a percentage of profits or otherwise as may be determined by the Board.

51. At the first annual general meeting of the Company all the Directors save and except the Directors who are not liable to retire by rotation shall retire from office and at the annual general meeting in every subsequent year, one-third of such Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to the one-third, shall retire from office.

*Appointment  
& Retirement*

The Directors to retire in every year shall be those who have been longest in the office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall (unless they otherwise agree among themselves) be determined by lot.

A retiring Director shall be eligible for re-appointment.

The Company at the meeting at which a Director retires in manner aforesaid, may fill the vacated office by appointing a person thereto, and in default the retiring Director shall, if offering himself for re-appointment, be deemed to have been re-appointed, unless at such meeting, it is expressly resolved not to fill such vacated office or unless a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

52. In addition to the circumstances enumerated in the Act, as applicable to this Company, the office of a Director shall be vacated if he resigns by notice in writing to the Company.

*Vacation of the  
office of a  
Director*

53. (a) Subject to the provisions of the Act, the Board may, from time to time, appoint one or more Directors to be managing Director/ executive Director or managing Directors/ executive Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office, appoint another or others in his place or their places. Without prejudice to the foregoing, any person appointed as a chairperson of the Company may also be appointed as the managing Director or Chief Executive Officer of the Company at the same time as his appointment as the chairperson of the Company.

*Power to  
appoint  
Managing  
Director/  
Executive  
Director*

- (b) Subject to the provisions of the Act, a managing Director/

*To what*



executive Director shall, while he continues to hold that office, be subject to retirement by rotation and subject to the provisions of any contract between him and the Company, he shall be subject to the same provisions as to resignation and removal as the other Directors and if he ceases to hold the office of a Director, he shall, ipso facto and immediately cease to be a Managing Director for any cause.

*provisions  
Managing  
Director shall  
be subjected*

(c) Subject to the provisions of the Act, a Director (including any managing Director/ executive Director) shall receive such remunerations as may, from time to time be sanctioned by the Company.

*Remuneration  
of Managing  
Director/  
Executive  
Director*

(d) Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Sections 179 and 180 of the Act, the Board may, from time to time, entrust to and confer upon a managing Director/ executive Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit and the Board may confer such powers, either collaterally, with, or to the exclusion of and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

*Power to  
Managing  
Director/Execu  
tive Director*

(e) Subject to Sections 196 and 197 of the Act, any individual person may be appointed as manager of the Company by the Board on such terms, at such remuneration and upon such conditions as it may think fit and any manager appointed may be removed or dismissed and any other person may be appointed in his place by the Board.

*Manager*

(f) A Director may be appointed as manager subject to provisions of Sections 166, 188, 196 and 197 of the Act.

54. The management of the business of the Company shall be vested in the Board and the Board shall have all the powers and be entitled to take all such acts and do all such things as has been prescribed under the Act, or as the Company is by its Memorandum of Association, these Articles or otherwise authorised to do and are not hereby or by any statute directed or required to be exercised or done by the Company in a general meeting, but such exercise of the power shall be nevertheless subject to the provisions of the Act and of the Memorandum of Association, these Articles and to any regulations not being inconsistent with the Memorandum of Association and these Articles from time to time made by the Company in general meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

*Power of  
Board*

55. The Board may, subject to compliance with the provisions of the Act from time to time, delegate any of its powers to committees consisting of such Member or Members of their body and / or officials/ employees of the Company/ its holding and/ or subsidiary Company (ies) as it thinks fit and may from time to time revoke such delegation (“**Committee**”). Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. The meeting and proceedings of any such Committee(s), if consisting of two or more Member(s) / official (s)/ employee(s) of the Company/ its holding and/ or subsidiary companies shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulation made by the Board under this Article or as provided under the applicable law (including the provisions of the Act).
- To appoint  
Committee  
and to  
delegate  
power and  
revoke it*
56. Subject to the restrictions, if any, imposed by the Act, no Director or other officer or employee of the Company shall be disqualified by his office from contracting with the Company either as vendor, purchaser, broker, agent or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director or any officer or employee of the Company is interested in any manner, be avoided nor shall the Director or officer or employee of the Company so contracting or so being interested be liable to account to the Company for any benefits arising from any such contract or arrangement, by reason only of such Director or officer or employee holding that office or being interested or the fiduciary relation thereby established; provided that the nature of interest or concern of each is disclosed in accordance with the provisions of the Act as applicable to the Company.
- Contracts with  
Directors,  
officers, &  
employees*
57. The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors previously given and every deed or other instrument to which the Seal of the Company is required to be affixed, shall be affixed in the presence of atleast one Director or the Chief Operating Officer/ Chief Executive Officer/ Head of all Departments/ or the Manager or the Secretary or such other person as the Board/ Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence for the said purpose provided that the Certificate of Shares or Debentures shall be sealed in the manner and in conformity with the provisions of the Act.
- The Seal*
58. The Company shall comply with the provisions of the Act in respect
- Unpaid or*

of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall, within seven days from the date of expiry of the thirty (30) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend of MAS Financial Services Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by law.

*Unclaimed  
Dividend etc.*

The Company shall comply with the provisions of the Act in respect of any money remaining unpaid with the Company in the nature of:

- (i) application moneys received by the Company for allotment of any securities and due for refund has remained unclaimed for a period of seven years;
- (ii) deposits received by the Company and due for repayment has remained unclaimed for a period of seven years;
- (iii) debentures issued by the Company and matured for redemption has remained unclaimed for a period of seven years;
- (iv) the interest, if any, accrued on the amount referred at items (i), (ii) and (iii) respectively;
- (v) sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation for seven years or more;
- (vi) redemption amount of preference shares remaining unpaid or unclaimed for seven or more years; and
- (vii) such other amount that may be prescribed under the Act.

59. The Board may from time to time at its discretion raise or borrow or secure the payment of or may itself lend any sum or sums of money for the purposes of the Company. The Board may raise money and secure the repayment of such money in such manner and on such terms and conditions in all respects, as it thinks fit and proper and in particular by the issue of debenture and bonds of the Company or by the creation of debenture stock, subject to the limitations and restrictions in the Act or by making, drawing, accepting or endorsing

*Borrowing  
Powers*

on behalf of the Company, promissory note or bills of exchange, or giving or issuing any other securities of the Company or mortgage or charge of all or any part of the property of the Company, both present and future, including its uncalled capital for the time being and the Board may on behalf of the Company guarantee all or any part of any loan or debt, incurred by the Company with power for them to secure the guarantors against liability in respect of such loans by means of mortgage or charge of the Company's property moveable or immoveable or otherwise.

60. Notwithstanding anything contained in Table F, but subject to the provisions of the Act, at any general meeting of the Members of the Company, the Company may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or Profit & Loss Account or any monies, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other fund of the Company or in the hands of the Company and otherwise available and set free for distribution amongst the Members who would have been entitled thereto in such proportions as may be permitted under the Act:
- Capitalisation*
- (i) by the issue and distribution as fully paid shares, debentures, debenture stock, bonds of obligations of the Company; or
  - (ii) by crediting the shares of the Company which may have been issued and or not fully paid-up with the whole or any part of the sum remaining unpaid thereon.
61. Subject to the Act, any amounts standing to the credit of the Securities Premium Account may be applied in:
- (a) paying up unissued shares of the Company to be issued to Members of the Company as fully paid bonus shares;
  - (b) in writing off the preliminary expenses of the Company;
  - (c) in writing off the expenses of or the commission paid or discount allowed on any issue of shares or debentures or the Company; or
  - (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.
  - (e) for the purchase of its own shares or other securities under Section 68 of the Act.

Provided further that subject to provisions of the Act, any amount standing to the credit of the Capital Redemption Reserve Account may be applied in paying up unissued shares of the Company to be issued to the Members of the Company as fully paid bonus shares.

62. Such issue and distribution under Article 60(i) and such payment to the credit of unpaid share capital under Article 60(ii) above shall be made thereto on the footing that such Members become entitled thereto as capital.
63. The Board shall give effect to the resolution passed by the Company and shall:
  - (a) Make all appropriations and application of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and
  - (b) Generally to do all acts and things required to give effect thereto.
64. For the purpose of giving effect to any such resolution the Board may settle any difficulties which may arise in regard to the distribution or payments as aforesaid as they think expedient and in particular they may issue fractional certificates or coupons or make payment in cash and fix the value for distribution of any specific assets and may determine that such payments be made to any Members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture stock, bonds or other obligations in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or coupons or payment in cash or otherwise as they may think fit.
65. No officer or employee of the Company shall be liable for an act of wrongfully withholding any property of the Company so long as such withholding is either under any direction given by the Board or has been held in furtherance of any for the benefit of the Company. *Wrongful withholding of Property*
66. The Company shall be entitled to put such reasonable restrictions in relation to inspection of (i) minute-books containing the minutes of any general meeting or resolution passed by postal ballot or (ii) register containing details of such investments that are not held in the name of the Company, as may be determined at a general meeting of the Company. *Inspection of certain registers*
67. The Chairman shall not have a second or casting vote in the event *No Casting*

of an equality of votes at Board meetings or general meetings of the Company.

*Vote*

68. The Company shall be permitted to entrench such provisions as may be deemed fit by the Company from time to time and at any time. The provisions entrenched in the Articles shall be amended only in the manner provided in the Articles (which itself shall be deemed to be entrenched in the same manner) at the time of entrenching any provision.

*Entrenchment*

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

Sr. No	Name, Addresses, Descriptions, Occupations and Signature of the subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description, Occupation and Signature of the Common Witness
1	<b>Mukesh Chimanlal Gandhi</b> S/o. Chimanlal D. Gandhi B-16, Prarthna Appt., Fatehpura, Paldi, <b>AHMEDABAD-380007</b> Occ. : Professor Sd/-	100 (One Hundred)	Common Witness to All  <b>ARTI NARESH RAMANI</b> W/o. Naresh Ramani F/11, Sushabhdev Appt., Nr. Rajnagar Bus Stand, Paldi, <b>AHMEDABAD-380001</b> Occ. : Service Sd/-
2	<b>Kamlesh Chimanlal Gandhi</b> S/o. Chimanlal Gandhi 5/A, Kumar Society, Jivraj Park Road, <b>AHMEDABAD</b> Occ. : Business Sd/-	100 (One Hundred)	
3	<b>Saurabh Chandrakant Choksi</b> S/o. Chandrakant C. Choksi 19, Suvas Colony, St. Xaviers School Road, <b>AHMEDABAD-380014</b> Occ. : Chartered Accountant Sd/-	100 (One Hundred)	
4	<b>Bala Bhaskaran</b> S/o. Narayan Nair B/3, Safar Appt., Opp. Hotel Sarthi, Vastrapur, <b>AHMEDABAD-380015</b> Occ. : Management Consultant Sd/-	100 (One Hundred)	
5	<b>Shweta Kamlesh Gandhi</b> W/o. Kamlesh C. Gandhi 5/A, Kumar Society, Jivraj Park Road, <b>AHMEDABAD</b> Occ. : Housewife Sd/-	100 (One Hundred)	
6	<b>Mona Mukesh Gandhi</b> W/o. Mukesh C. Gandhi B-16, Prarthna Appt., Fatehpura, Paldi, <b>AHMEDABAD-380007</b> Occ. : Housewife Sd/-	100 (One Hundred)	
7	<b>Urmila Chimanlal Gandhi</b> 5/A, Kumar Society, Jivraj Park Road, <b>AHMEDABAD</b> Occ. : Housewife Sd/-	100 (One Hundred)	
	Total	700 (Seven Hundred)	

Place: **AHMEDABAD**

Dated this 1<sup>st</sup> day of **MAY, 1995.**