

(THE COMPANIES ACT, 2013)  
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION  
OF  
**G U FINANCIAL SERVICES PRIVATE LIMITED**

**I. PRELIMINARY**

1. The Regulations contained in Table 'F' in the First Schedule to (The Companies Act, 2013) shall apply to the Company except in so far as otherwise expressly incorporated hereinafter.

**II. INTERPRETATION**

2. (i) In these Regulations:-
  - (a) "Company" means G U FINANCIAL SERVICES PRIVATE LIMITED
  - (b) "Office" means the Registered Office of the Company.
  - (c) "Act" means the Companies Act, 2013 and any statutory modification thereof.
  - (d) "Seal" means the Common Seal of the Company.
  - (e) "Director" means a director appointed to the Board of a company.
- (ii) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

**PRIVATE COMPANY**

3. The company is a "Private Company" within the meaning of Section 2 (68) of the Companies Act, 2013 and accordingly:-
  - (i) restricts the right to transfer its shares;
  - (ii) limits the number of its members to two hundred:Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:



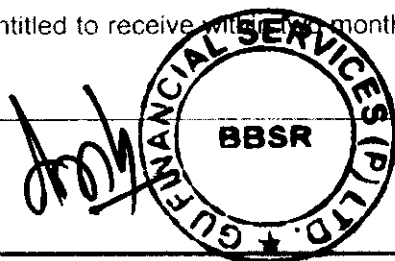
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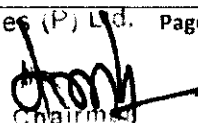
Provided further that —

- a. Persons who are in the employment of the company; and
  - b. Persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the Employment ceased, Shall not be included in the number of members; and
- (iii) prohibits any invitation to the public to subscribe for any securities of the company;

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

4. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
5. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same, to such person at such time and on such term & conditions as they may in their absolute discretion think fit & proper.
6. Shares may be registered in the name of any minor through a guardian only as fully paid shares.
7. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.
8. Subject to the provisions of section 68, 69, and 70 of the Companies Act, 2013 and any statutory amendments or re-enactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.
9. The Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.
10. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within 12 months after incorporation, in case of subscribers to the



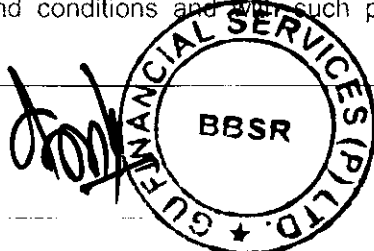
  
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memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

- a. one certificate for all his shares without payment of any charges; or
  - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
11. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
12. Each fully paid up share shall carry one vote
13. Subject to the provisions of Section 55 of the Companies Act, 2013, the Company may issue preference shares, which shall be redeemed within a period not exceeding Twenty Years from the date of their issue.
14. The company in general meeting may reduce and increase the share capital of the company by such sum to be divided into shares of such amount and of such classes with such rights and privileges attached thereto as the general meeting shall direct, and if no such direction be given, as the Directors may determine.

#### INCREASE AND REDUCTION OF CAPITAL

15. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.
16. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or



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conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

17. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.
- 17A. Whenever the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing shareholders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Companies Act, 2013. Such existing Shareholders shall have right to renounce the shares offered to him in favour of any other person;
18. Subject to the provisions of the Companies Act 2013, the Company may, from time to time in any manner, by special resolution and subject to any consent required under the Companies Act 2013, reduce:
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account
19. Subject to provisions of the Companies Act 2013, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

#### ALTERATION OF SHARE CAPITAL

20. The Company, by ordinary resolution may, from time to time:-
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share



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shall be the same as it was in the case of the share from which the reduced share is derived.

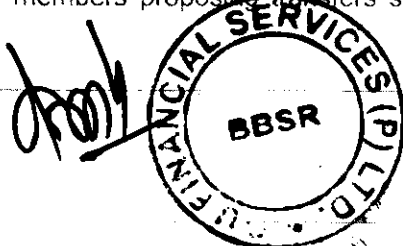
- c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is sub-divided, the Company in General Meeting, subject to the Sections 43, 47 and other provisions of the Companies Act, 2013, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

#### **LIEN**

21. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

#### **CALLS ON SHARES AND TRANSFER OF SHARES**

22. The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
23. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within Two months afterwards, be at



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liberty, subject to Articles 23 and 24 hereof, to sell and transfer the shares to any persons at the same or at higher price.

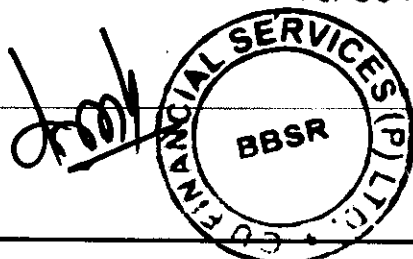
In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.

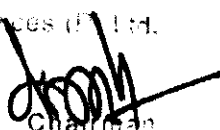
24. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to Section 58 of the Companies Act, 2013.
25. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 of the Companies Act, 2013.
26. Subject to Section 58 of the Companies Act, 2013 the Directors may in their discretion, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.
27. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may require by the Board of Directors.
28. Subject to Sec 56 of the Companies Act 2013, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director may require.
29. The Certificate of title of share shall be provided attaching of the seal of the Company.

#### FORFEITURE OF SHARES

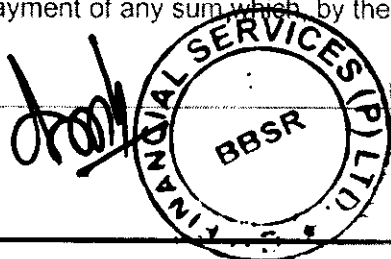
30. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
31. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

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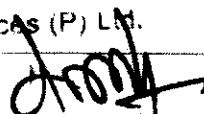


  
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- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed



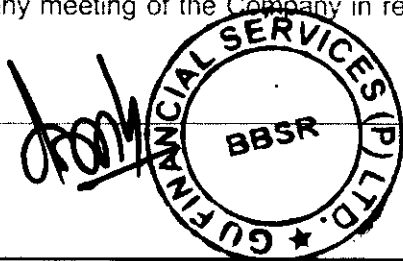
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time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### GENERAL MEETINGS

37. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
38. (a) The Board may whenever it thinks fit, call an Extraordinary General Meetings.
- (b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (c) The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an Extraordinary General Meeting.
39. At least twenty-one days, clear notice of General Meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote in a meeting.
40. No business shall be transacted at any general meeting, unless quorum of members in present. At least two members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Companies Act, 2013.
41. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.
42. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which



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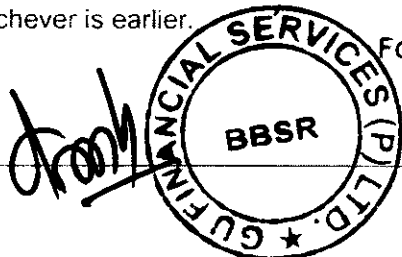
any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

#### ADJOURNMENT OF MEETING

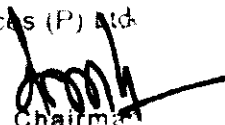
43. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### DIRECTORS

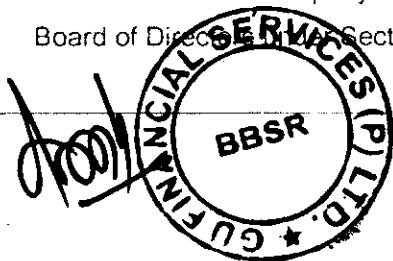
44. The number of Directors shall not be less than two and not more than fifteen.
45. The following shall be the First Directors of the Company.
1. SRI RAJIV KUMAR MAHAJAN
  2. SRI MADANLAL MAHAJAN
46. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
47. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles. Any Directors so appointed shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.



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48. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another and the same has to be ratified by the shareholders in the General Meeting as per the provisions of Section 196 and Schedule V of the Companies Act 2013.
49. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Companies Act 2013, shall be one third of the total strength or at least two whichever is higher.
50. The Company shall not, directly or indirectly, advance any loan, or a loan represented as a book debt, to any of its Managing/Whole Time directors or to any person in whom such Managing/Whole Time director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person unless the same is approved by the members in general meeting or as a part of conditions of service extended to all of its employees by the Company subject to the provisions of section 185 of the Companies Act, 2013.
51. Subject to section 175 of the Companies Act 2013, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
52. Subject to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors may, by passing a resolution in Board Meeting, appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's meeting on behalf of meeting attended by him. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
53. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 179 of the Companies Act 2013 and sign contracts and

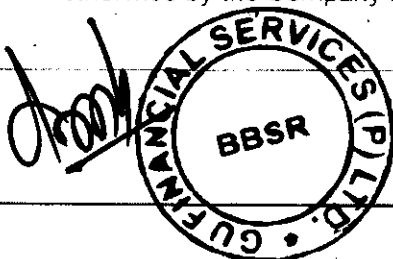


to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.

54. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Companies Act, 2013.
55. Subject to Provision under section 197 and Schedule V of the Companies Act, 2013 the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or in a Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.
56. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.
57. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Director, subject to the provisions of Section 188 of the Companies Act 2013.
58. Subject to the provisions of the companies Act, 2013 and the Rules framed there under, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.
59. The Board of Directors may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication.
60. A Written Resolution circulated to all the Director, whether in India or overseas and signed by majority of them as approved, shall (subject to the provisions of section 175 of the Companies Act 2013.) be as valid and effective as a resolution duly passed at the meeting of the Board.
61. The controlling shareholders shall have the right to appoint managing director of the company. Wherever, the Managing Director has been appointed in a Board Meeting and has not been approved by shareholders in the General Meeting, all the acts done by such person in such duration shall not be invalid.

#### POWERS AND DUTIES OF DIRECTORS

62. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:-



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- a) To make calls on shareholders in respect of moneys unpaid on shares held by them.
- b) To increase or reduce the Company's capital.
- c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.
- d) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
- 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
- f) To issue and allot new shares.
- g) To make any Rights Issue of shares.
- h) To adopt any resolution to alter the Memorandum and Articles of Association.
- i) To invest or to join any company to invest in any other company.
- j) To Issue Debentures.
- k) To undertake or permit any merger, consolidation or reorganization of the Company.
- l) To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Companies Act, 2013.
- m) Subject to the provisions of Section 186 of the Companies Act 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by any Body-corporate.

63. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.



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64. The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company Subject to the provisions of Section 123 of Companies Act, 2013.

#### **PROCEEDINGS OF DIRECTORS**

65. The quorum necessary for the transaction of the business of the Directors in the company shall be at least two or one third number whichever is higher, Subject to the provisions of the Companies Act, 2013.
66. Subject to the provisions of the Companies Act, 2013 and except a resolution which the Act specifically requires to be passed in a Board Meeting, a resolution in writing approved by a majority of Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly called, held and constituted.

#### **BORROWING POWERS**

67. Subject to section 73-76A and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.
68. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
69. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

#### **CHAIRMAN AND MANAGING DIRECTOR**

70. The Board of Directors may, from time to time, appoint any Director to be the Chairman of the Board, for a fixed term or without any limitation as to the period for which he is to hold such office.



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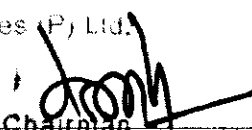
71. The Chairman of the Board of Director shall be subject to the same provisions as to resignation and removal as the other Directors and he shall ipso facto cease to be the Chairman if he ceases to hold the office of the Director for any cause.
72. Subject to the provisions of the Companies Act, 2013, the Board may, from time to time, appoint any one or more Directors to be the Managing Director(s) of the Company on such terms and conditions as the Board may think fit and for a fixed term or without any limitation as to the period for which he is to hold such office, and may, from time to time, (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.
73. A Managing Director shall (subject to the provisions of any contract between him and the Company), be subject to the same provisions as to resignation and removal as the other Directors and shall, ipso facto cease to hold the office, of the Director for any cause.
74. A Managing Director shall, in addition to the remuneration payable to him as a Director of the company as sitting fee receive such remuneration as may be sanctioned by the Board, from time to time, and such remuneration as may be fixed by way of salary or commission or participation in net profit or by any or all these modes.
75. Subject to the provisions of the Companies Act, 2013, the Board of Directors may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers as are exercisable under these Articles by the Board as it may think fit and may entrust or confer such powers for such periods and to be exercised for such object and purposes, and upon such terms and conditions and with such restrictions as it may think fit. The Board of Directors may, from time to time, revoke, withdraw, alter or vary all or any such powers.

**MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

76. Subject to the provision of the Act and Applicable Law,:-
- (a) A Manager, Company Secretary or Chief Financial Officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may think fit; and any Manager, Company Secretary or Chief Financial Officer so appointed may remove by means of a resolution at a Board Meeting.
- (b) The Board may also designate the head of the financial function to be the CFO of the Company



For GU Financial Services (P) Ltd.

  
Chairman

- (c) The function of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.

### OPERATION OF BANK ACCOUNTS

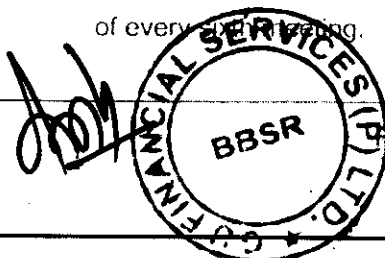
77. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundis and bills or may authorise any other person or persons to exercise such powers.

### ACCOUNTS

78. (a) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members (not being Director).
- (b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
79. The Directors shall in all respect comply with the provisions of Section 128, 129, 133, 134, 137, 207 of the companies Act, 2013, profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

### AUDIT

80. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) Subject to the provisions of Chapter X of the Companies Act, 2013, the Company shall, at first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every subsequent year.



For GU Financial Services (P) Ltd.

  
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- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- (d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

#### COMMON SEAL

81. (a) The Directors may, with a resolution passed in Board meeting, decide to have a Common seal in place, be made of metal.
- (b) The Board shall provide for the safe custody of the Company's Common Seal.
- (c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instruments to which the seal of the Company if so affixed.

#### SECRECY

82. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties; sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

#### WINDING UP

83. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.



For GU Financial Services (P) Ltd.

  
Chairman



## INDEMNITY

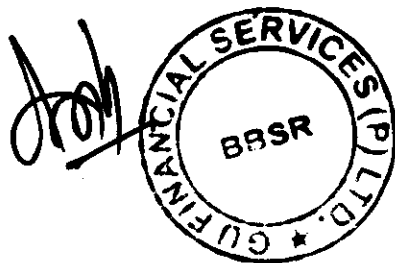
84. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

ADOPTION OF AOA AS PER COMPANIES ACT, 2013

Dated: 08<sup>th</sup> September, 2017

For GU Financial Services (P) Ltd.

Chairman



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We the several persons, whose names and addresses are subscribed, hereunder, are desirous of being formed into a Company in pursuance of this Articles 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, Descriptions and occupations of Subscribers.	No. of Equity Shares taken by each subscriber.	Name, Address, Description and occupation of the Witness
<u>Raj Mahajan</u> RAJIV KUMAR MAHAJAN S/o Shri MADAN LAL MAHAJAN 64, G. T. ROAD. LILVAH HOWRAH-711204 Chartered Accountant	100 (One hundred)	Witness to both the Signatories: Sankar Kumar Kottari 90 Late Chaitanyo Kottari 160, Parkhill Avenue, Calcutta - 29. Chartered Accountant.
<u>Madan Lal Mahajan</u> MADAN LAL MAHAJAN S/o Late DUNI CHAND MAHAJAN 64, G. T. ROAD. LILVAH HOWRAH-711204	100 (One hundred)	
BUSINESS Total	200 (Two Hundred)	

Dated: This 25th day of July, 1989  
 Place: Calcutta.



(THE COMPANIES ACT, 2013)  
(COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION  
OF  
G U FINANCIAL SERVICES PRIVATE LIMITED**

1<sup>ST</sup> The name of the company is "G U FINANCIAL SERVICES PRIVATE LIMITED".

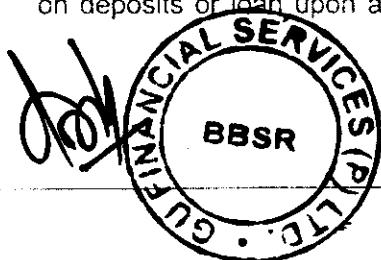
2<sup>ND</sup> The registered office of the company will be situated in the State of ODISHA.

3<sup>RD</sup> The objects for which the Company is established are:-

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

1. To carry on the business of microfinance services (mainly Non-Banking Financial services as permitted by the Reserve bank of India) exclusively to large number of poor men and women directly or indirectly, either through SHG/JLG Groups or individually and thus to help them and their families out of the poverty. To carry on the business of financing development activities through long term loans and other means of financing upon such terms and conditions as the company may think fit for the purposes of (i) agricultural development, (ii) industrial development, (iii) market linkage development and (iv) habitat development. To provide collateral free credit to poor men and women, deliver credits, insurance and other financial services to them in cities, towns, villages of India with a view to provide them sustainable livelihood enhancement of their living conditions based on their needs, skills and traditional livelihood occupations and to carry on the business of microfinance.
2. To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity ( including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of , or any other company whether or not associated in any way with, the company ), to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposits or loan upon any terms, and to secure or guarantee in any manner

For GU Financial Services (P) Ltd.

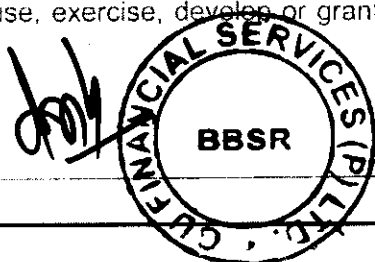


Chairman

and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary or any other company associated in any way with, the company ).

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:—**

1. To lend, invest or deal with the money either with or without interest or security, including in current or deposit account with any bank or banks other person or persons and also in investment in shares, securities, bonds and debentures, upon such terms conditions as the company may approve subject to the provisions of the act and the Directives issued by the Reserve Bank of India. Provided the company shall not do any banking business as defined under Banking Regulation Act, 1949.
2. To borrow or raise or secure the payment of money from any bank or banks or any other person or persons for the company's business in such manner and on such terms with such rights powers and privileges as the company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the company and with a view thereto mortgage or charge the undertaking and all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the company and to purchase, redeem or pay off any such securities.
3. To enter into partnership or arrangement for sharing the profits or joint venture with any person or persons or company carrying or about to carry on any business capable of being conducted so as directly or indirectly to benefit this company and to acquire or join in acquiring any such business as covered by the objects clauses.
4. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the company.
5. To apply for, purchase or otherwise acquire any patent, trademark, brevets, invention, licenses, concessions, protections, rights, privileges and the like conferring any exclusive or non- exclusive or limited rights to any sector or other information as to any invention which may seem capable of being used for any purpose of the company or the acquisition of which may seem directly or indirectly of use or benefit to the company or may appear likely to be advantageous or useful to the company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to



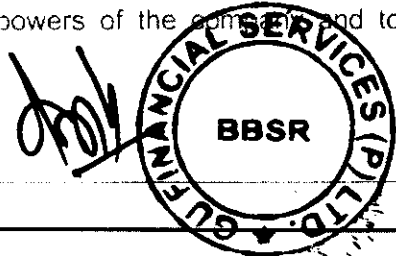
For GU Financial Services (P) Ltd,

*[Signature]*  
Chairman

account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests improvements of any invention patent and right which the company may acquire or propose to acquire.

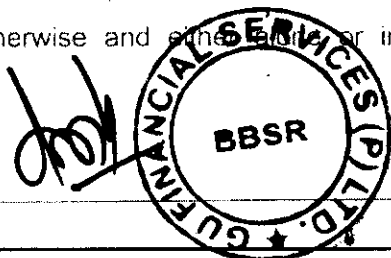
6. To distribute among the members of the company dividends including bonus shares (including fractional share certificates) out of profits accumulated profits or funds and resources of the company in any manner permissible under law.
7. Subject to the provisions of the Companies Act, 2013 to amalgamate with any other Company having objects altogether or in part similar to those of this Company.
8. To open branches in India and elsewhere and to get the company registered in foreign country and adopt such means of making known to the public the business or the products of the company as may seem expedient and in particular by advertising in press , by circulars and publication of books and periodicals.
9. To subscribe to, become a member of, subsidies and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the company, and to procure from and communicate to any such association, such information as may be likely to forward the objects of the company.
10. To vest any real or Personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company with or without any declared trust in favor of the company.
11. To enter into any arrangement with any Government or Authorities Municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the company or any of them and to obtain from any such Government, Authority persons or company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.
12. To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
13. To enter into any arrangements with any Government or any authority, supreme, municipal local or otherwise that may seem beneficial to any of the company's objects and to apply for, procure and obtain any act of parliament, privilege, concessions, licence, or authorization of the Government or any other authority local or otherwise for enabling the company to carry any of its objects into effect or for extending any of the powers of the company and to carry out, exercise and comply with any such act

For GU Financial Services (P) Ltd.



privilege, concession, licence or authorization and to carry out and implement the provisions of the Foreign Exchange Regulation Act, 1973.

14. To pay any premiums of salamis and to pay for any property, right or privileges acquired by the company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of, any of the shares of the company or any debentures debenture stock or other securities of the company or otherwise either wholly or partly in cash or in shares, bond, debentures or other securities of the company and to issue any such shares either as fully paid up or with such amount credited as paid up there on as may be agreed upon and to charge any such bond, debenture or other securities upon all or any part of the property of the company.
15. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
16. In the event of winding up to distribute all or any of the property of the company amongst the members in specie or kind or any proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
17. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with other and to establish offices,



For GU Financial Services (P) Ltd.

  
Chairman

agencies or branches for carrying for any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the company.

18. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concessions or otherwise with any person, or company carrying on or engaged in any business or transaction which this Company is authorised to carry on.
19. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring
20. all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.
21. To improve alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.
22. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or chawls or by grants of money, pensions, allowances, bonus or other such payments or be creating and from time to time, subscribing or contributing to provident fund and other associations, institutions, funds or trusts, and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendances and assistance as the Company shall determine.
23. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.
24. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising over the internet or any other electronic media and also in print media in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards or organising exhibitions.



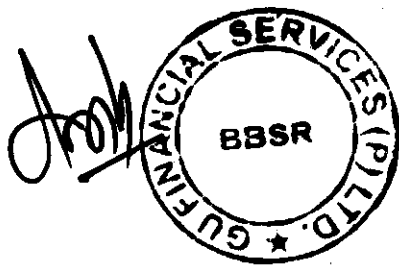
GU Financial Services (P) Ltd.

Chairman

25. The company would obtain approval of the concerned authorities to carry on the objects of the company and the matters which are necessary for furtherance of the objects of the Company as given in this memorandum of association wherever required.
26. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
27. To raise loans from nationalized and private banks and other financial agencies, institutions and donors for the microfinance lending activities with or without security and to keep security deposits in such banks and institutions for raising such loans.
- 4<sup>TH</sup> 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.
- 5<sup>TH</sup> The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each ranking parri-passu, with power to increase or reduce the capital of the company and to divide the share in the capital for the time being into several classes and to attach there to respectively such preferential qualified or special rights or privileges or conditions in such manner as may for the time being be provided by the regulation of the Company.

ADOPTION OF MOA AS PER COMPANIES ACT, 2013

Dated: 08th September, 2017



For GU Financial Services (P) Ltd.

A handwritten signature, likely of the Chairman, written over the text 'For GU Financial Services (P) Ltd.' and the word 'Chairman'.



We the several persons, whose names and addresses are subscribed, hereunder, 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, Descriptions and occupations of Subscribers.	No. of Equity Shares taken by each subscriber.	Name, Address, Description and occupation of the Witness
<u>Raj. Mahajan</u> RAJIV KUMAR MAHAJAN 64, G. T. ROAD LILUAH. HOWRAH - 711204 S/o Shri MADAN LAL MAHAJAN Chartered Accountant.	100 (One hundred)	Witness to both the Signatories: <u>Santosh Kumar Kottari</u> S/o Late Chaimroop Kottari 16A, Rajabhai Avenue, Calcutta - 24. Chartered Accountant.
<u>Madanlal Mahajan</u> MADAN LAL MAHAJAN S/o Late DUNICHAND MAHAJAN 64, G. T. ROAD LILUAH HOWRAH - 711204	100 (One hundred)	
BUSINESS Total	200 (Two Hundred)	

Dated: This 25<sup>th</sup> day of July, 1989  
Place: Calcutta.

