

THE COMPANIES ACT 2013 *
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
SAVANI FINANCIALS LIMITED
(INCORPORATED UNDER THE COMPANIES ACT, 1956)

- I** The name of the Company is **SAVANI FINANCIALS LIMITED.**
- II** The Registered Office of the Company will be situated in the State of Maharashtra.
- III** The objects for which the Company is established are :
- A THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
- 1 To carry on the business of an Investment Company and to buy, sell, underwrite, invest in and acquire and hold, shares, stocks, debentures, debenture stock, bonds, units, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, state, dominions, sovereign, ruler, commissioners; unit trust; public body or authority, supreme; municipal; local or otherwise, firm or person whether in India or elsewhere and to deal with and turn to account the same.

Substituted vide Special Resolution passed at shareholders' Annual General Meeting held on September 27, 2023

- 2 To finance, promote, assist: industrial, commercial or professional enterprises, and for that purpose lend and advance moneys to entrepreneur's promoters and industrial concern on such terms and conditions and with or without security as' may be thought appropriate and generally to carry on business of capitalists, promoters, financiers or concessionaries. However, the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
- 3 To carry on and undertake the business of finance, investment and trading, hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire-purchase and deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless whether the property purchased and leased be new and/or used.
- 4 To carry. on the business of investment in and acquire, by purchase, lease, exchange or otherwise and hold properties, land, buildings, hereditaments, licenses easements, concessions and other rights, of any tenure and description wherever situate and any estate or interest therein and any rights over or connected with land to situate and to turn the same to account as may seem expedient and in particularly by preparing building sites and by constructing, reconstructing, altering, improving, decorating and furnishing offices, flats, houses, factories, warehouses; shops, wharves, buildings, godowns, well, reservoirs, mines, refineries works and conveniences of all kinds and by consolidating or connecting or sub-dividing, properties and by leasing out, hiring, exchanging, selling and disposing of the same in any other manner as may be expedient including selling of flats blocks, shops, office premises, garages on ownership basis or promoting or cooperative societies.

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

- 5 To act as principal or agents or brokers upon commission or otherwise, all kinds of articles, goods, merchandise, commodities, and property, movable or immovable, and to make and enter into contracts, agreements and obligations by or with any person, firm, company, government or any other authority for

purchasing, acquiring, repairing, selling, exchanging and dealing in the same and carry out other acts connected therewith of arising thereunder or considered proper and necessary for the said business.

6. To take part in the formation, management, supervision, or control of the business or operations of any company, association, firms, person or undertaking and also for that purpose to act as an Issue House, Registrars and Share Transfer Agents, financial Advisors or Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other Officers or other experts or Agents, and also to act as Consultants in financing Industrial enterprises.
7. To give guarantee and to carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee performance of any obligation or the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stock and shares of all kinds and descriptions.
8. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit and in particular by mortgages of the undertakings and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient or debentures or debenture stock, perpetual or otherwise, or other securities of any description.
9. To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell or otherwise acquire or dispose of on commission or otherwise, any of the securities or investments of the kinds before mentioned or to act as agents for any of the above or the like purposes.
10. To undertake financial and commercial obligations, transactions and operations of all kinds, to secure moneys on deposit, current account or otherwise, with or without allowance of interest, to deal with residuary contingent securities, to negotiate loans and to receive on deposit title deeds and other securities to procure capital for every description to re-issue shares or other securities' and other interests in any property and to guarantee or become sureties for the performance of any contract or obligations and to lend money on any terms that may be thought fit and to receive money, securities and valuable of all kinds on Deposit at interest or for custody on such terms and conditions as may be expedient.

11. To apply for and to obtain, assistance from Government and other organizations, companies, firms or individuals; national or international for developing all or any of the business or businesses of the Company.
12. 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, any of them and to obtain from any such Government authority, persons or company, any rights, privileges, charters, contracts, licenses and concessions which the Company may consider necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
13. To amalgamate, enter into any partnership, or partially amalgamate with or acquire an interest in the business of any other company., person or firm or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such persons., firm or company or to acquire and carry on any other business ancillary to the business of the Company or connected therewith or 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 or 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 any shares, debenture-stock or securities so received.
14. To acquire from time to time and to deal in all such stock-in-trade, goods, chattels and effects) as may be necessary or convenient for the business for the time being carried on by the Company.
15. To acquire and secure membership, seat or privilege either in the name of the Company, or its nominee or nominees in any of any association, exchange, market, club or other institution in India or any part of the world for furtherance of any business, trade or industry.
16. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts; property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any company, association, partnership or person.
17. To carry out in any part of the world all or any part of the foregoing objects as principal, agent, factors, trustee, contractor, or otherwise either alone or in

conjunction with any other person, firm, association, corporate body, municipality, province, state, body, politic or government or colony or dependency thereof.

18. To apply for purchase, or otherwise acquire, protect and renew in any part of the world, any patents, patent rights breveted invention, license, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any of the purposes of the Company or the acquisition of invention which may seem capable of being used for any purpose which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, invention or rights.
19. To purchase, take on lease or in exchange hire or otherwise acquire any real and personal property and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade.
20. To invest and deal with the monies of the Company not immediately required in any manner deem expedient by the Directors.
21. To pay for any business property or rights acquired or agreed to be acquired by the Company and to remunerate any person or company and generally to specify any obligations of the Company by cash payment or by the Issue, allotment or transfer of shares of this or any other company credited as fully or partly paid up or debentures or other securities of this or any other company.
22. To pay out of the funds of the Company all expenses which the company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commission and to remunerate any person, firm or company for services rendered for the formation or promotion of the Company and to pay the expenses in connection with issue or circulars or notices and the printing, stamping, circulating of proxies and all forms to be filled up by the members of the Company.
23. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stock, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.

24. To establish and maintain or promote the establishment and maintenance of any contributory or non-contributory person or superannuation funds for the benefits of and give or procure the giving of donations, gratuities, pensions, allowance or emoluments to any persons, who are or were at any time in the employment of service of the Company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time Directors or Officers of the Company or with any such other company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subscribe to any institutions, including in particular any hospital, dispensary, cafeterias, canteens or clubs, or funds calculated to be for the benefit of or to advance the interest and wellbeing of the Company or of any such; other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to build or contribute to build houses, flats, dwelling or chawls for any such persons as aforesaid and do any of the matters, aforesaid either alone or in conjunction with any such other company as aforesaid.
25. To make donations, give gifts to such persons or institutions and in such cases and 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 grant money or give donation or give gift in cash or kind to charitable, scientific, religious or benevolent, national, public or any other useful purpose or to any individual club, society, research association, fund, party; university, college, school or any other person, body or institutions; objects or purposes or for any exhibition, museum or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions funds, trusts, and convenience, dealings with the Company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowance, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
26. To establish and maintain, agencies, branches, places and legal registers and procure registration or recognition of the Company and to carry on business in any part of the world and to make such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies of partnership or as may be thought desirable.
27. To adopt means of making known the business of the Company through any medium of advertisement including press, cinemas, radio, televisions,

skywriting, neon signs as may seem expedient and in particular by advertisement in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by conducting competitions; granting prizes, rewards and donations.

28. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, for scientific and technical researches and experiments to undertake and to carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches, inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and invention, of any kind that may be considered likely to assist any business which the Company is authorized to carry on.
29. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for preparing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the Company.
30. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
31. To give donation, gifts, subscription or contribution to or otherwise assist in any manner the national funds, regional funds, relief funds or such other purposes.
32. To accept gifts, bequests, devices and donations in each or in kind or by cheque or draft or of any valuables, movable or immovable properties (including those embedded with liabilities) from any person, individual, partnership firm, Company, Corporation or any other body or institution or Association or Organisation or Government or Semi Government or local authorities subject to such terms and conditions as the Company deem fit.
33. To apply for promote and obtain any act of Parliament charter, privilege, concession, license or authorization of any Government, State, Municipality, provisional order or license of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other purpose which may seem calculated directly or indirectly to promote the interest of the Company.
34. To agree to refer to arbitration and to refer to arbitration disputes present or

future between the Company and any other company, firm or individual and to submit the same to arbitration to an Arbitrator in India or abroad and either in accordance with India any other foreign system of Law.

35. To act as principal agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others and generally to do all such other things as are incidental or conducive to the attainment of the above main and/or ancillary and incidental objects or any of them.
36. To manage lands, buildings and other properties, whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers and others, refreshments, attendants, messengers, light waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stables and other advantages.
37. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the company of the objects for which the company is formed.
38. To undertake the custody of merchandise, goods and materials and any secretarial, accountancy, clerical or similar work in connection with the business of the company.
39. To establish branches or appoint agencies for or in connection with any of the objects of the company, to carry on, any business or branch of a business which this company is authorized 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 or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
40. To construct, improve, maintain, develop, work, manage, carry out or control any building, factories, or works, or any roads, ways, warehouses, and conveniences of all kinds which may seem calculated, directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
41. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and

liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing or, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

42. 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.
43. 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 this respect either fully or partially and to insure and to protect and indemnify any part or portion thereof on mutual principle or otherwise.
44. To execute all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possession, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
45. To assist any other company under the same management within the meaning of the Companies Act 2013 or any statutory modification thereof, in any manner and to any extent including the giving of loans and guarantee the providing of securities of any kind whatsoever in connection with any loan given to the latter by any person, firm or body corporate.
46. To organize seminars, conduct research evaluation and other studies in connection with the business of the company.
47. To appoint directors or managers of any subsidiary company or of any other company in which the company is or may be interested.
48. 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, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the company.
49. To procure the incorporation, registration or other recognition of the company in any country state or place outside India and to establish and maintain local registers of any branch, places of business in any part of the world.

50. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

AND IT IS HEREBY declared that the word 'Company' in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether in India or elsewhere and the intention is that the objects specified in each paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company and that the objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.

IV. The liability of the members is limited.

V. *The Authorised Share Capital of the Company is Rs.38,00,00,000 (Rupees Thirty-Eight Crores Only) divided into 3,55,00,000 (Three Crore Fifty-Five Lakh) Equity Share of Rs. 10/- (Rupees Ten Only) each and 25,00,000 (Twenty Five Lakh) Redeemable Preference Shares of Rs.10/- (Rupees Ten) each with rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively, such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

***The Authorised Capital increased from Rs. 12,50,00,000 to Rs.38,00,00,000 by passing Special Resolution in 39th Annual General Meeting held on September 27, 2023**

We, the several persons, whose names and address and occupations are hereunder subscribed are desirous of being formed into Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

| Name, address, description & occupation of each Subscriber | No. of equity shares taken by each Subscriber | Signature of Subscriber | Signature of witness and his name, address, description and occupation |
|--|---|-------------------------|---|
| 1. Maneklal Savani S/o. Vadilal Savani 210, Main Road, "Jayalaxmi" Sion (E), Bombay - 400 022. Occupation : Business. | 1 (One) | Sd/- | <p style="text-align: center;">Sd/- HASHMUKH KAMDAR S/. Hirachandbhai Kamdar 201, Anant Deep Chambers, Narsi Natha Street, Bombay - 400 009 Chartered Accountant</p> |
| 2. Rasiklal Savani S/o. Vadilal Savani 210, "Jayalaxmi" Sion (E), Bombay - 400 022. Occupation : Business. | 1 (One) | Sd/- | |
| 3. Jigish Savani S/o. Vadilal Savani 210, "Jayalaxmi" Sion (E), Bombay - 400 022. Occupation : Business. | 1 (One) | Sd/- | |
| 4. Hinish Savani S/o. Vadilal Savani 210, "Jayalaxmi" Sion (E), Bombay - 400 022. Occupation : Business. | 1 (One) | Sd/- | |
| 5. Lalitaben Savani W/o. Rasiklal Savani 210, "Jayalaxmi" Sion (E), Bombay - 400 022. Occupation : Business. | 1 (One) | Sd/- | |
| 6. Hina Shah W/o. Chandrakant Shah 63, Milan, Tardeo Road, Bombay - 400 034. Occupation : Housewife | 1 (One) | Sd/- | |
| 7. Shantaben Savani S/o. Maneklal Savani 210, "Jayalaxmi" Sion (E), Bombay - 400 022. Occupation : Housewife | 1 (One) | Sd/- | |
| | 7 (Seven) | | |

Bombay, dated 1st November, 1983.