

(The Companies Act. 2013)
(Private Company Limited by Shares)

Memorandum of Association

GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
(A Private Company Limited by Shares)

- I. The name of the company is **GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED.**
- II. The Registered Office of the Company will be situated in the State of **ASSAM.**
- III. The Objects for which the Company is established are.

A) The Main objects to be pursued by the Company on its incorporation are:

- 1. To reduce poverty in India, by carrying on the business of providing financial services, particularly through micro finance, (mainly Non Banking financial services as permitted by the Reserve bank of India) to large number of poor men and women directly or indirectly, in their habitats and thus to help them and their families out of poverty and improve their standard of living.
- 2. To provide collateral free credit to poor women through groups, deliver credits, thrift and savings and other financial services, distribution of micro insurance, fund transfer facilities and allied services related to them at their group meetings or individually in the cities, towns, villages of India with a view to provide them sustainable livelihood and enhancement of their and their family living conditions based on their needs, skills and traditional livelihood occupations and carry on the business of Micro Finance.
- 3. To carry on the business of financing income generation, livelihood and development activities through 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 (which term includes, inter-alia, land acquisition and development, irrigation, watershed development, crop cultivation, plantation, horticulture, forestry, animal husbandry and allied activities, such as dairy, poultry, fishery, aqua culture and floriculture).
 - (ii) industrial development (which term includes, inter alia, agro-processing, mining and quarrying utilities - including water, power and renewable sources of energy - manufacturing, including handicrafts, construction, trade and distribution, transport, and services of all kinds).
 - (iii) market linkage development (which term includes, inter alia, provision of inputs for and marketing of output of agricultural and industrial development activities including facilities for storage, trading and transport for such inputs and outputs).

- (iv) habitat development (which term includes, inter alia, purchase, construction up gradation, extension and modification of buildings and infrastructure for residential, agricultural, commercial or industrial purposes) but targeted to the poor in generation and enhancement of livelihoods in India
- 4. To invest in other micro finance companies, in the form of equity, preference shares, debentures and other financial instruments to enable them to carry on micro finance business activities.
- 5. To provide training and support services, including introduction of new technologies, methods and tools for working in the development of small, micro enterprises to the prospective customers, in achieving the above.

B) MATTERS WHICH ARE NECESSARY FOR FURTHERENCE OF THE OBJECTS SPECIFIED IN CLAUSE III (a) ARE:-

- 1. To purchase or otherwise acquire any interest in any inventions, processes, letters patents, brand invention, license, concessions, rights and privileges, subjects to royalty or otherwise and whether exclusive or limited, whether in India or in any other part of the world, for the purpose of the Company.
- 2. To import ,purchase or otherwise acquire, install, work, alter, improve prepare for market, hold, use or develop and to sell on hire purchase or any other basis and on such terms and conditions as the directors of the Company may deem necessary and desirable all types of machinery any plants, patented or otherwise ,apparatus appliances tools and components spares and accessories, which may be used for all or any of the objects of the Company or which may in the opinion of the directors be conveniently combined with any or all the objects of the Company.
- 3. To invest and deal with the moneys of the Company not immediately required in such manner as may, from time to time, be determined.
- 4. To draw, make ,accept, endorse , discount , execute ,and issue promissory notes, bill of exchange ,warrants, debentures and other negotiable or transferable instruments
- 5. Subject to the provisions of section 58A and 292 of the Act , to borrow or raise or secure the repayment of moneys in such manner as the Company shall think fit and in particular by the mortgage, legal or equitable or 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 issue at par or at a premium or discount , debentures or debentures stock, bonds or other obligations and to purchase redeem pay off or satisfy any such securities.
- 6. Subject to section 391 to 394 of the Act, to amalgamate with any other Company having objects altogether or in part similar to those of this Company.

7. Subject to Section 292 of the Act ,to sell or dispose of the undertaking of the Company or any part there of for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
8. To establish branches in and out of India, appoint, to local committees, advisory boards and agents, managers, secretaries, and other officers by any designation and authorize them to transact the business of the Company and to discontinue transacting the same from time to time.
9. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, public places and theatres by radio, by television, by circulars, by purchase and exhibitions of works of art or interest by publication of books pamphlets, bulletins or periodicals, by organizing or participating in exhibitions and by granting prizes, rewards and donations or in any other such manner considered suitable.
10. To erect, build and enlarge, alter, maintain, work purchase, acquire, manage, take on lease, under license or concession or in exchange deal with and dispose of solely or jointly with others, buildings, warehouses, sheds, works, factories, mills, workshops sidings, roads and other premises and lands, necessary or expedient, for the purpose of the Company.
11. To apply for tender, purchase or otherwise, acquire contracts, subcontracts licenses and concessions for or in relation to the objects of business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
12. To sub-let all or any contracts obtained by the Company from time to time and upon such terms and conditions as may be though expedient.
13. To distribute any of the property of the Company among the members in Specie or in kind on its winding up.
14. To purchase or by any other means, acquire and prolong and renew patents, patent rights, inventions, licenses, protection and concessions, which may appear likely to be advantageous or useful to the Company for its business and to manufacture under grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or purpose to acquire for the business.
15. To establish and maintain agencies and branch offices and procure the Company to be registered or recognized and to carry on the main business in any part of the world.
16. To enter into arrangement for rendering and obtaining technical services or technical collaboration with individuals firms or body corporate, whether in or outside India.

17. To insure any of the properties undertakings, contracts, guarantees or publications of the Company of every nature and kind in any manner.
18. To be interested in promotion and undertaking the formation and establishment of such institutions or companies (industrial, trading manufacturing) which may seem to the Company capable of being conveniently carried on in connection with any of the business which Company is authorized to do.
19. To obtain any order from State/Central Government for enabling the company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to make representations against any proceeding or applications which may seem calculated directly or indirectly prejudicial to the company's interest.
20. To pay out of the Company's fund the cost and expenses incurred in connection with incorporation of the company and to remunerate any person, Director of company for service rendered in the conduct of its business.
21. To create and issue equity and preference shares or stock and to redeem cancel and accept surrender of such shares or stocks.
22. To pay, to reserve or to issue bonus shares among the members or otherwise to apply as the company may think fit, money belonging to the company including those received by way of premium on shares or debentures issued at a premium by the Company, received in respect of dividend accrued on forfeited shares and money arising from re-issue by the company of forfeited shares subject to the provisions of the Companies Act, 2013.
23. To open any kind of account in any bank and to make, draw, borrow, accept, endorse, issue and execute promissory notes, bill of exchange, warrants, debentures, bills, hundies, cheques and other negotiable instrument in connection with the Company's business.
24. To make loan to any person or Company on any terms whatsoever in connection with the Company's business.
25. To enter into partnership or any other arrangement for sharing profit, co-operation joint venture, reciprocal concession, license or otherwise with any person, firm, private or public limited companies, association, society or body corporate carrying on or engaged in any business or transaction which this Company is authorized to carry on and to give special rights, licenses and privileges in connection with the same and particularly the right to nominate one or more person whether they be shareholders or not to be directors of the Company.
26. Subject to the provisions of Section 29A of the Companies Act, 2013, to contribute to the funds of any association or to any individual, firm or body corporate which in the opinion of the Company is beneficial to the Company.

27. To engage, employ, suspend and dismiss agents, managers, workers, clerks and other servants and to remunerate any such person at such rate as shall be thought pensions or gratuities to any such persons or his widow or children and to provide for the welfare of all employees of the Company.
 28. To purchase or take on lease or in exchange hire or otherwise acquire any running business or part thereof, movable or immovable properties and any rights or privileges or licenses or concessions which the Company may think necessary or expedient for the purpose of its main business, on such terms as may be deemed useful.
 29. Subject to the provisions of the Companies Act, 2013, to sell or sublet any concession or privilege obtained or contracts entered into and to sell the whole or any part of the property and business of the Company for cash or for obligations of any person or persons for the purpose of business.
 30. To improve, manage, cultivate, develop, exchange, let on lease, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect or otherwise deal with all or any part of the properties and rights of the Company.
 31. To enter into arrangement with any Authority, including Sovereign Government (Municipal, Local or otherwise) that may seem conducive to the Company's objects or any of them and to obtain from any such authority rights, licenses privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, licenses privileges and concessions.
 32. To do all or any part of the above things in any part of the world either as principal, contractors, trustees or otherwise and either alone or in conjunction with others and by or through agents, contractors, trustees or otherwise.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The authorised share capital of the company is Rs.1400 Lakhs divided into 70 Lakhs Equity Shares and 20 Lakhs DVR Equity shares both of Rs. 10/- each and 70 Lakhs Preference Shares of Rs. 10/- with power to increase or decrease the capital of the company and to divide the shares in capital from time to time into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the articles of the company and to modify or abrogate of any such rights, privileges or conditions in such manner as may be permitted by the act or provided by the act or provided by the articles of the company at the relevant time.

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 addresses description and occupation of the subscriber	No of Equity Shares by each Subscriber	Signature of the Subscriber	Signature, address descriptions and Occupation of the witness
1. Ashok Ahuja TP-133 Pitam Pura New Delhi Business	10 (Ten)	Sd/-	<p>Witness the Signature of all the subscribers.</p> <p>Sd/- Ajay Makkar S/o. Shri S D Makkar Chartered Accountant\</p> <p>1025, South Gandhi Nagar Delhi- 110 031</p>
2. Sapana Thatai TP-133 Pitam Pura New Delhi Housewife	10 (Ten)	Sd/-	
3. Vijay Ahuja TP-133 Pitam Pura New Delhi Business	10 (Ten)	Sd/-	

New Delhi Dated this 10th day of July, 1989