

The Companies Act, 1956

Company Limited By Shares

*Memorandum
and
Articles of Association
of*

MOHAN FINANCE LIMITED



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में
Pursuant of Section 149(3) of the Companies Act, 1956

21-60697 of 93

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख..... को नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी गई है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/139(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने योग्य है।

I hereby certify that the

Mohan Finance

limited

which was incorporated under the Companies, Act, 1956, on the 10th day of November 1979, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख..... को

में दिया गया।

Given under my hand at

Calcutta

this twenty third day of

one thousand nine hundred

and

ninety three November

कम्पनियों का रजिस्ट्रार
Registrar of Companies

21-13



जी०आय०एफ०एस० कलकत्ता/89
G.M.P.N. 18/89 SIES Calcutta/89-HQC 204-24-4-90-20,000.

MOHAN FINANCE LIMITED
Authorised Signatory / Director



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता० 21-6069 की सं०
No. 21-6069 of Date 1993

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that *Mohan Finance Limited*

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मैंने हस्ताक्षर से आज ता० *Calcutta* को दिया गया।
Given under my hand at *Calcutta* this *21st* day of *November* One thousand nine hundred and *93*

[Signature]
कंपनियों का रजिस्ट्रार
Registrar of Companies

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MOHAN FINANCE LIMITED

[Signature]
Authorised Signatory / Director

GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS

West Bengal

Nizam Palace, 2nd MSO Building, 234/4, 2nd Floor, Acharya Jagdish Chandra Bose Road,
Kolkata - 700020, West Bengal, INDIA

Corporate Identity Number : U65921WB1993PTC060697

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956
Certificate of Registration of the Special Resolution Confirming Alteration
of Object Clause(s)

The share holders of M/s MOHAN FINANCE LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29/12/2006 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Kolkata this FIFTH day of FEBRUARY TWO THOUSAND SEVEN.



Naubat Singh
(NAUBAT SINGH)

Dy Registrar of Companies
West Bengal

(NAUBAT SINGH)
Dy Registrar of Companies,
West Bengal, Kolkata

To

226/1, AJC Bose Road
PARK CIRCUS
KOLKATA - 700020

MOHAN FINANCE LIMITED

Naubat Singh
Authorized Signatory/Director

THE COMPANIES ACT, 1956

(COMPANY LIMITED BY SHARES)

Memorandum of Association

OF

MOHAN FINANCE LIMITED

- I. The Name of the Company is **MOHAN FINANCE LIMITED**.
- II. The Registered office of the Company will be situated in the State of West Bengal.
- III. The object for which the Company is established are:-
 - A. Main Object to be pursued on incorporation:-**
 - i) To carry on the business of Leasing, Hire Purchase and letting on hire or rent in India and abroad all types of: Plants machinery equipment, tools, dies, moulds, appliances, implements, instruments or apparatus, installations and fittings for domestic, industrial commercial, trading office or agricultural use; Vehicles including motor cars, buses, lorries, trucks, tempos rickshaws, coaches, motor-cycles, scooters and motor vehicles of all kinds and description, ships, aeroplanes and cycles, bicycles and carriages and all other vehicles of all kinds, whatsoever whether moved, propelled or driven by motor, steam, oil, petrol, electricity and any mechanical or other power or devices; and accessories of all the vehicles; land, building, office, show-rooms, shops factories, godowns or any immovable properties or real estate, furniture, fixtures and utensils; airconditioners, refrigerators, televisions, video tape recorders and all other electrical and electronic items and all other things of whatsoever nature or description capable of being used therewith or in the manufacture, maintenance and working thereof.
 - ii) To act as investors by way of acquiring, holding, selling, buying, transferring, subscribing and shares, bonds, stocks, debentures, debenture stocks and other obligation and securities issued, guaranteed by any government public body or authority or other bodies corporate whether in India or elsewhere and to act as investor, guarantors, underwriters subject to prior permission of SEBI and financiers, with the object of financing Industrial Enterprises, to lend 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 upon such terms and conditions and to receive money on deposit or loan upon such terms and conditions as the company may approve, provided that the company shall not do any banking business as defined under the Banking Regulations Act, 1949.
 - iii) To carry on the business of real estate and to acquire by purchase, lease, exchange or otherwise for development, construction, building erection, or to demolish, re-erect, alter, repair, re-model or otherwise deal in land, buildings, estates, hereditaments, roads, highways, docks, bridges, canals, dams, ports, reservoirs or any other structural or architectural work of any kind whatsoever and for such purpose to prepare, estimates, designs, plans, specifications or models and to do such other or any kind whatsoever and for such purpose to prepare, estimates, designs, plans, specifications or models and to do such other or any act that may be requisite thereof, and to otherwise deal in offices, flats, service flats, houses, bungalows, chawls, factories, godowns, warehouses, shops, cinema, theatres, and other conveniences of all kinds and properties and description, and to act as town planners, surveyors, valuers, appraisers, decorators, furniture, furniture makers, merchants dealers in Textile cement steel, iron, ore, minerals, oils, petroleum products, fuel, coke, wood, coal, timber and other building materials and to manufacture requisite for above and prefabricated houses, apartments and structures etc.
 - iv) To carry on the business of trading in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities in spot markets and in futures and all kinds of derivatives of all the above commodities and securities and to act as brokers, sub brokers, market makers, arbitrageurs, investors and/or hedgers in agricultural products, metals including precious metals, precious metals, precious stones, diamonds, petroleum, gases and energy products and all

MOHAN FINANCE LIMITED
Authorized Signatory / Director

other commodities and securities in spot markets and in futures and all kinds of derivatives of all the above commodities and securities permitted under the laws of India.

- v) To become members and participate in trading, settlement and other activities of commodity exchange/s (including national multi-commodity exchange/s) facilitating, for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India.

B. Objects incident and ancillary to the attainment of the main objects are:

- (1) To enter into partnership or into any arrangements of sharing profits, union of interest cartels, co-operations, joint venture, reciprocal concessions with any person, partnership firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in any business or transaction capable of being carried on or conducted so as directly or indirectly to benefit this company and to lend money, to guarantee the contracts of or otherwise assist or subsidize and such company or persons and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same and to give to a any person or company special rights or privileges in connection with control over such company.
- (2) To purchase or otherwise acquire and to take over by any method, competent in law the whole or any part of the goodwill, business undertaking, property assets, and liabilities of any company society, partnership or persons and to conduct, develop and carry on or liquidate and wind up any such business and purchase and take steps for acquisition and new licence in connection with any such business.
- (3) To apply for, purchase, or otherwise, acquire any patents trades names, trade marks, brevets D, invention, licences, concession protections, rights, privileges, and the like conferring and exclusive or non-exclusive as to any invention which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licence in respect of, or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements, of inventions patents and rights etc. which the company may acquire or propose to acquire.
- (4) To acquire from or collaborate with any person, firm or body, whether corporate or not, whether in India or elsewhere, technical information, services, know how processes, engineering, manufacturing and operating data, plans, lay outs and blue prints useful for the design erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits.
- (5) To amalgamate with any other company having objects altogether or in part similar to those of this Company subject to Section 391 to 394 of the Companies Act, 1956.
- (6) To acquire any moveable or immovable property with the Company may think it desirable to acquire by way of investment or with a view to resale or otherwise.
- (7) To buy, sell, exchange, import, export and deal in all products of the Company, raw-materials plants, machinery equipments spare parts and merchandise, in which the Company is authorized to carry on business.
- (8) To establish branches and agencies and to appoint agents, selling agents, sole selling agents, commission agents, purchasing agents, in or outside India for the purchase and sale of raw materials and products of the Company at proper remuneration and to regulate or discontinue the same.
- (9) To vest any real or personal property rights or interest acquired or belonging to the Company in any person or Company on behalf of or for benefit of the Company and with or without any declared trust in favour of the Company.

(3)

- (10) To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividends or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (11) To sell, lease, surrender, hypothecate, mortgage, pledge, underlet, redeem, dispose, exchange, or otherwise deal with all or any part of the property, assets, rights or undertaking of the Company on any terms and conditions which may be considered expedient or desirables and 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 this Company, and to hold, deal with or dispose of any consideration so received.
- (12) To establish or promote or concur in establishing or promoting any Company or companies for the purpose of acquiring by purchase, exchange or otherwise all or any of the property, assets and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (13) (a) To guarantee or become liable for the payment of money due and that may become due by or for the performance of any obligations and in particular of any Company of which this Company is the agent and severally to carry on and transact every kinds of guarantee and indemnity business and to undertake and execute all kinds of trust and obligations only in connection with the business of the Company.
- (b) To guarantee the payment of any secured or unsecured money payable to bank, firm, or person, or a company under or in respect of promissory notes, bonds, debentures, contracts, mortgages, charges, obligations instruments and securities of any Company whether incorporated or not and to become sureties for the performance of the same.
- (c) To issue or guarantee the issue of or the payment of interest on the shares, debentures, or other securities or obligations of any subsidiary Company and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- (14) (a) To borrow or take loans from individuals, firms, companies, corporations, financing houses, government and semigovernment institutions and to secure repayment thereof in such manner as may be thought fit subject to Section 58A of the Companies Act, 1956.
- (b) To receive money or deposit in any shape or interest or otherwise or borrow or raise or secure the payment of money in such manner as the Company shall think fit and also by the issue of or of upon bonds, shares stocks promissory notes, bills or exchange etc. and debentures perpetual or otherwise charged or not charged upon all or any of the Company's property, stock-in-trade and other movable or immovable assets and bookdebts and claims in action both present and future including its uncalled capital, if any and to apply the same or any part thereof for the purposes of Company and purchase, redeem exchange, value extend or pay off, and from time to time re-issue such securities subjects to the Provisions of the Act.
- (c) To issue and deposit any securities which the Company has power to issue by way of mortgage or charge to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts of obligations of the Company.

INDIAN FINANCE LIMITED

Authorised Signatory/Director

- (15) To make accept, hold, endorse, discount, execute, issue and otherwise deal in negotiable instruments, promissory notes, drafts, hundies, bill of exchange, bill of lading, warrants, debentures, securites and other negotiable or transferable instruments, in connection with the business of the Company.
- (16) To establish and support, or aid in the establishment and support of hospitals, schools, Colleges, associations, clubs, institutions, provident funds and trust and conveniences calculated to assists the Company in the conduct of its business or to benefit Directors, agents, employees or ex-employees of the Company or in predecessors in business or the dependents or connections of such persons and to grant annuities, bonuses, pensions and allowances, and to make payments towards insurance and to subscribe, donate or guarantee money for charitable religious or benevolent or any other objects beneficial to Company or public or for any other purposes which the Directors may consider reasonable.
- (17) To undertake and Execute either gratuitously or otherwise any trust, the undertaking whereof may seem to the Company desirable.
- (18) To support, donate, contribute, subscribe, to give, and to pay in cash or in kind for any charitable, religious, educational or other public institutions, trust, funds, clubs, societies or individual, or body of individuals, but not intended to serve any political cause or purpose.
- (19) To aid pecuniarily or otherwise, any association body or movement having an object for the solution, settlement or surmounting of an industrial or labour problem or troubles the promotion of industry or trade.
- (20) To obtain or assist in obtaining any provisional or other order or licence or any Act of parliament or law, order or charter of any Legislature of Government for enabling the Company, to carry on its objects into effect and to oppose any steps by any person or company which may be considered likely directly or indirectly to prejudice the interest of the company or its members.
- (21) To adopt such means of making know the business and products by advertising 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 and donation.
- (22) To distribute amongst the members of any class or classes of the members in specie any asset or property of the Company but no distribution amounting to reduction in capital shall be made without the sanction, if any for the time being required by law, in the event of winding up.
- (23) To pay the cost, charges and expenses (or to repay the same if the same shall have been paid by any other person or Company) of and incidental to the promotions, formations, registrations and establishment of the Company and the issue of the Capital including any other commissions brokers fees and charged in connection therewith and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares, debentures, or securites of this or any other Company or in any other manner whether out of the Company's capital or profits or otherwise) any person or company for services rendered or to be rendered in introducing any property or business to the Company.
- (24) To do business as manufactures of and dealers in all types of components, raw materials, parts and instruments use in or connection with any of the business of the Company.
- (25) To procure the Company to be registered or recognised in any foreign place or country.
- (26) To take or otherwise acquire and hold, sell, exchange, mortgage, charge or otherwise deal with shares or/

(5)

stock of any other company having objects altogether or in part similar to those of this company or otherwise, or such as may be likely either or Indirectly to benefit this Company.

- (27) To lendout, deposit, invest and deal with the moneys of the Company not immediately required in such terms as may from time to time be determined by the Directors.
- (28) To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of the Company.
- (29) To employ or otherwise, acquire, technical experts engineers, mechanics, foremen, and skilled and unskilled labour for any of the purposes of the business of the Company.
- (30) To create any Depreciation Fund, Reserve Fund, Sinking Fund, insurance Fund, or any oother special fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or any other purposes conducive to the interest of the Company.
- (31) To refer or agree to refer any claims, demands, disputers or any other questions by or against the company or in which the Company is interested or concerned and whether between the Company and member or his or their representatives or between the company third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
- (32) To do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.

C. The Other objects for which the Company is established are :

- (1) To carry on business as jewellers, golds, and silversmiths, dealers in china, curiosities, articles of virtue, coins, medals, bullion and precious stones, and as manufactures of and dealers in gold and silver plate, plated articles watches, clocks, chronometers, and optical and scientific instruments and appliances of every description.
- (2) To carry on the business of canning, bottling, freezing, dehydrating, preserving, drying and processing in any other way of food and drinks of every description including milk, butter, cheese, meat, vegetable and fruits, and of preparation of aerated waters and syrups of all kinds and for the said purpose to purchase, construct, or otherwise acquire and maintain factories, canning and bolting plants, freezing plants, cold storage depots, warehouses, transport vehicles, machinery and equipment as may be required.
- (3) To Carry on business of advertising and publicity agents and to undertake all kinds of advertising and publicity activities as will promote the objects of the Company.
- (4) To Carry on the business of iron foundries, mechanical and general engineers and manufactures of implements and other machinery, tool-makers brass, metalworkers, boilermakers, millwrights, machinists, iron and steel converters, smiths, wood-workers, metallurgists, water supply engineers, gas makers, printers, carriers and merchants, and to buy sell, manufacture, repair, convertaller, let on hire, hardware of all kinds.
- (5) To Carry on business as manufacturer, importers and exporters of and dealers in machinery, articles and goods of all classes and kinds whatsoever including electrical and engineering materials, goods, machinery

MOJIAN FINANCE LIMITED

Authorized Signatory/Director

and requisites and as Electrical, Mechanical, and General Engineers and Contractors and as manufacturer and worker in materials of any nature and kind.

For starting business covered under this clause approval U/S 149 (2-A) was accorded on 31.8.96

- (6) To carry on business as manufacturers and makers of and dealers in metal, wood, enamel, aluminium alloys, plastics, and other products, articles and things of every description and kind and to carry on and conduct workshops, engineering works of every description and kind and foundries of iron, brass and other metals, woods and any other substances and to buy, sell, manipulate and deal both wholesale and retail in such products, commodities, goods, articles and things.

For starting business covered under this clause approval U/S 149 (2-A) was accorded on 31.8.96

- (7) To carry on business of filling station, garage repairshop for motor cars, motor-cycles, scooters, rikshaws, trucks and other vehicles of all description and kind whatsoever and to act as automobile engineers and to establish, own, run, erect, construct, manage, take on lease or otherwise acquire buildings, structures, apartments and other premises for the purpose of carrying on the business of filling station or garage or repair shop for storing preparing assembling and repairing motors cars, motor-cycles, scooters, rickshaws, trucks and other vehicles of all description and all kind whatsoever.

- (8) To carry on the business of manufactures of and dealers in chemical products of any nature and all kind whatsoever, and as wholesale and retail chemists and druggists, analytical chemists, drysalts, oil, and colour-men importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tanins, essences pharmaceutical, photographic, medicinal, chemical, alkalis industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, cements, oils, paints, pigments and varnishes, compounds, drugs, dyestuff, organic or mineral intermediates paint and colour grinders makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographic, surgical, and scientific apparatus and materials.

For starting business covered under this clause approval U/S 149 (2-A) was accorded on 31.8.96

- (9) To carry on the business as manufacturers, buyers, sellers, importers, exporters, distributors, dealers, contractors, stockists, commission agents, salers, dyers, spinners, bleachers and otherwise dealers in all sorts and categories of textile, cotton, yarn, wool, woolen goods, hosiery goods, sarees, dress materials, fabrics, garments and other wearing apparels made of silk, cotton, yarn, jute, flex, wool, nylon, leather and other synthetic and fibrous materials.

- (10) To Carry on the trade or business of Engineers (Civil mechanical and electrical) founders, smiths, machinist, manufacturers and contractors and to erect, construct, maintain alter repair, pull down and restore either alone or jointly with any other companies or persons, works of all description including wharves, docks, piers, railways, tramways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery , railway carriages and wagons ships and vessels of every description gas works, electric works, water works, drainage and sewage works, and buildings of every description.

- (11) To carry on the business of manufacturers of and dealers in papers of all kinds and articles made from paper or pulp, and materials used in the manufacture or treatment of paper, including cardboard, railway and other tickets mill boards, and wall and ceiling papers.

- (12) To carry on the business as manufacturers, buyers, sellers, suppliers, traders, merchants, importers, exporters, indentors, brokers, agents, assemblers, packers, stockists, distributors, financiers and dealers of and in all kind of Household goods and articles including clothings, garments and other wearing apparels toiletories, soaps, detergents, cosmetics, perfumes jewellery and ornaments, decorative, art materials, gift articles, presentations, plastic and leather goods, electric and electronic items, machines and appliances used for household purposes, furnitures, carpets, toys, clay models, craft work, glass wares, chinaware, crokery, cutlery,

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potteries & other utensils, games puzzles and musical instruments, grossery and general provision items, agricultural products including food grains and dry fruits and other etabale, books, magazines and other periodicals.

(13) To carry on business as timber Merchants, saw mill, proprietors and timber growers and to buy, sell grow prepare for market, manipulate import, export, and deal in the timber wood of all kinds and to manufacturer and deal in veneers, veneer products, veneer for teachests. Packing cases and commercial boards, decorative veneers, lamin boards, hard boards, chip boards, bent wood articles of all kind in the manufacture of which timber or wood is used.

(14) To manufacture, buy, sell export , import or otherwise deal in all kinds and types of Hardware Engineering goods, Machinery, Glassware, Chinaware, Crockery, Potteries and other utensils and appliances of all description, silk, Garments Fabrics, Leather, Silk, Resine, Rubber, Plastic, paper, pulp and their products, Perfumes, seeds, Food products, chemicals precious stones, Diamond, Pearls, Jewellry and Gift articles.

For starting business covered under this clause approval U/S 149 (2-A) was accorded on 31.8.96

(15) To act as consultants and to advise assist on all aspects of corporate commercial and industrial management of activity including production manufacturing, personal advertising & public welfare, marketing taxation, technology, insurance, purchasing, sales, quality, control, computer application, softwars, and productivity, planning, research and development, organisation, import and export business, industrial relations and management and to make evaluations, feassiblity studies, project reports, forecasts and surveys and to give export advice and suggest ways and means for improving efficiency in mines, trades plantation business organisations, registered or co-operative societies, partnership or proprietary concerns and Industries of all kinds in India and elsewhere in the world and improvement of business management, office organisation and export mangement; to supply and to provide, maintain and operate services facilites, conveniences, bureau and the like for the benefit of any Company; to recruit and / or advice on the recruitment of a staff for any Company.

IV. The liabilites of the members is limited.

V. The Authorised shares capital of the Company is Rs. 3,00,00,000/- (Rupees Three crores only) divided into 30,00,000 (thirty lakhs only) Equity shares of Rs. 10/- (Rupees Ten) each with rights privileges and conditions attached hereto as may be provided by the regulations of the Company for the time being in force with power to increase or reduce the capital.

The Authorised shares capital of the Company now stands increased to Rs. 5,25,00,000/- (Rupees Five crores twenty five Lacs only) divided into 52,50,000 (Fifty two Lacs Fifty thousand only) Equity share of Rs. 10/- (Rupees Ten) each vide members resolution passed in extra ordinary general meeting held on 8th December 1994.

INDIAN FINANCE LIMITED


Authorised Signatory/Director

We the following persons, whose names, addresses and descriptions are below 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 to our respective names :

Names, Address, Occupations and Descriptions of Subscribers	Number of Equity Share taken by each Subscriber	Name, address, Signature Occupation and Description of Witness
<p>SRI MOHANLAL AGARWALA S/O. SRI BALABUX AGARWALA 9, LAL BAZAR STREET, BLOCK "E" 1ST FLOOR, CALCUTTA - 700 001 OCCUPATION : BUSINESS</p>	<p>100 (One Hundred)</p>	<p>Witness to all the Signatories VITHAL N. KHANDELWAL S/o. SRI M.C. KHANDELWAL 2/B, Grant Lane, Calcutta - 700 012 OCC. Chartered Accountant</p>
<p>SRI. SANDIP KUMAR AGARWALA S/O. SRI MOHANLAL AGARWALA 9, LAL BAZAR STREET, BLOCK "E" 1ST FLOOR, CALCUTTA - 700 001 OCCUPATION : BUSINESS</p>	<p>100 (One Hundred)</p>	
<p>SRI. PRADIP KUMAR AGARWALA S/O. SRI MOHANLAL AGARWALA 9, LAL BAZAR STREET, BLOCK "E" 1ST FLOOR, CALCUTTA - 700 001 OCCUPATION : BUSINESS</p>	<p>100 (One Hundred)</p>	
<p>SMT. UMA AGARWALA W/O. SRI MOHANLAL AGARWALA 31/41, BINOBA BHABE ROAD, CALCUTTA - 700 038 OCCUPATION : BUSINESS</p>	<p>100 (One Hundred)</p>	
<p>MADANLAL SHARMA S/O. LATE HANUMAN PARASAD SHARMA 6, OLD POST OFFICE STREET, CALCUTTA - 1 LEGAL PRACTICENER</p>	<p>100 (One Hundred)</p>	
<p>PRADEEP KUMAR LOHARIWALA S/O. SHRI. BISWANATH LOHARIWALA 134, COTTON STREET, CALCUTTA - 700 007 OCCUPATION : BUSINESS</p>	<p>100 (One Hundred)</p>	
<p>SMT. PRITI AGARWALA W/O. SHRI SANDIP KUMAR AGARWALA 31/41, BINOBA BHABE ROAD, CALCUTTA - 700 038 OCCUPATION : BUSINESS</p>	<p>100 (One Hundred)</p>	
	<p>700 (Seven Hundred)</p>	

Dated, Calcutta 10th day of Nov. 1993

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Articles of Association

OF

MOHAN FINANCE LIMITED

1. PRELIMINARY

1. The regulations contained in Table A in Schedule 1 of the Companies Act, 1956, shall not apply so far herein-after expressed.

2. In these Articles :-

Unless the context otherwise requires :-

(i) The Company or this Company means **MOHAN FINANCE LIMITED**.

(ii) The word or expression contained in these Articles shall bear the same meaning as in the Act.

(iii) "The act" means the Companies Act, 1956 or any statutory modification thereof and "Section" shall mean a Section or the Said Act.

(iv) "The Seal" means the Common Seal of the Company.

(v) "Office" means that Registered Office of the Company.

(vi) words importing singular shall include plural and vice versa and words importing the masculine gender shall include females and the words importing persons shall include body corporate.

(vii) "Month" and "year" mean a calender month and a calender year respectively.

(viii) Expressions referring to "Writing" shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.

(ix) "The Register" means the register of members to be kept pursuant to the Act.

CAPITAL

3. The authorised share Capital of the Company shall be such amount as may be authorised from time to time by Memorandum of Association of the Company.

MOHAN FINANCE LIMITED

Authorised Signatory/Director

4. The Company shall have the power to increase or reduce the capital for the time being of the Company and to divide the shares in the capital into several classes with rights privileges or conditions as may be determined. The Company may issue preference shares which shall, or at the option of the Company shall liable to be redeemed.

III. SHARES

5. The shares shall be under the control of the Board who subject to provisions of the Act may classify, allot or otherwise dispose of the same to such person on such terms and conditions and either at a premium or at par or at a discount and at such time as the Board thinks fit and with full power to call for the allotment of any share either at par or at premium or at discount and for such time and for such consideration as the Directors may think fit, provided that no option or right to call shall be given to any person except with the sanction of the Company in general meeting.

IV. PAYMENT OF COMMISSION AND BROKERAGE

6. (1) The Company may exercise the powers of paying commission conferred by Section 76, provided that the rate percent or the amount of the Commission paid or agreed to be paid shall not exceed the rate percent or the amount prescribed by the Act.

(2) The Commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other.

(3) The Company may also pay such brokerage as may be lawful on any issue of shares or debentures.

V. TRUST NOT RECOGNISED

7. Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable contingent, future or partial interest in any share, or any interest in any fractional part of a share, or except only as by these regulations or by law otherwise provided any other rights in respect of any share except as absolute right to the entirety thereof in the registered holder.

VI. MODIFICATION OF RIGHTS

8. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that Class) may subject to the provisions of sections 106 and 107 and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(2) The every such separate meeting, the provisions of these Articles relating to general meeting , shall mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class in questions.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* herewith.

VII. SHARE CERTIFICATE

10. The certificates or title to the shares shall be issued under the seal of Company in the manner in prescribed that behalf under the rules framed under the Act.
11. Every member shall entitled to atleast one certificate for the shares registered in his name. The Company shall issue Share Certificates in marketable lots free of cost. The Directors shall, however, refuse subdivision of share certificates or Debenture certificates in denomination of less than the marketable lots except where such subdivision is required to be made to comply with a statutory provision or an order of a Competent court of law.
12. To establish or promote or concur in establishing or promoting any Company or companies for the purpose of acquiring by purchase, exchange or otherwise all of the property, assets and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this company.
13. If any certificate is worm out or defaced, then upon production therof to the Board it may order the same to be cancelled and may issue a new certificate in lieu therof and if certificate be lost or destroyed then upon proof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu therof will be given to the party entitled to such lost or destroyed certificate. The Company shall also be paid all out of pocket expenses incurred in investigation evidence of loss.

VIII. CALLS

14. Subject to the provisions of the Act, the Board may from time to time make such calls on unifrom basis as it thinks fit, upon the members in respect of all moneys unpaid on the shares (Whether on account of the nominal value of the shares or by way of premium) held by them and not by conditions of allotments therof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by instalments.
15. The joint holders of shares shall severally as well as jointly be liable for payment of all instalment and calls due in respect of such shares.
16. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed unless the same is expressly made effective on any other date under such resolution.

(2) Not less than 14 day's notice of any call shall be given specifying the place and time of payment and to whom such call shall be paid provided the Board may subject to section 91 of the Act, by notice in writing to a member, revoke the call or extend the time for payment thereof.
17. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium. every such amount of instalment shall be payable as if where a call duly made by Board and of which due notice had been given and provisions herein contained in respect of calls for future or otherwise shall relate to such amount of instalment accordingly.
18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 22 percent per annum or at such other rate as the Board may determine) from appointed for the payment therof to the time of aocctual payment but the Board shall be at liberty to waive payment of the interest wholly or in part.

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Authorized Signatory Director

19. The Board may receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding 12 percent per annum or as the member paying such in advance and the directors agrees upon. Money so paid in excess of the amount of call that not rank dividends. Money so paid in excess of the amount of calls until appropriated towards satisfaction of any calls shall be treated as advance of the Company and not a part of Capital and shall be re-payable at any time if the Directors so decide.

IX. FORFEITURE

20. If any member fails to pay the whole or any part of any call, or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or other money remains unpaid serve a notice on such member or on the persons (if any) entitled to the share by transmission, requiring him to pay the same together with any interest that may have accrued and all the expenses that may have been incurred by the Company by reason of such non-payment.
21. The notice shall name a day (not being less than 14 days from the date of notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which such call was made or instalments is payable will be liable to forfeited.
22. If the requirement of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before payments of calls or instalment, interest and expenses due in respect thereof, forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Directors' minute Book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
23. When any shares shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forthwith be made in the register of the members.
24. Any share so forfeited shall be deemed to the property of the Company and the Directors may sell, reallocate or otherwise dispose of the same in such manner as they think fit. The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it think fit.
25. Any member whose share have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all calls, instalments, interests and expenses owing upon or in respect of such shares at the date of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 12 percent per annum and the Directors may enforce the payment thereof if they think fit.
26. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the shares, and all other rights incidental to the Share, except only such of those rights as by the Articles are expressly saved.

27. Any duly certified declaration in writing that the declarant is a Director of the company and that certain shares in the company have duly been forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all person claiming to be entitled to the share and such declaration and the receipt of the company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as holder thereof and shall not be bound to see the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition.

X. LIEN ON SHARES

28. The Company shall have first paramount lien upon shares not being fully paid up registered in the name of each member (where solely or jointly with other), and shall also have such lien upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other persons to or with the Company in respect of the shares in question and no equitable interest in any such share shall be created except upon the footing and condition, that provisions of these is to have full effect, and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as waiver of the Company's lien if any, on such shares.

Provided that the Company's lien shall be restricted to money called or made payable at a fixed time in respect of such shares.

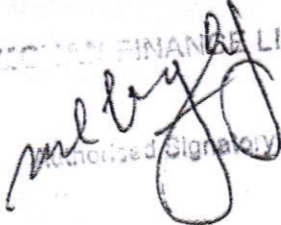
29. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums, presently payable by him, have not been paid or in regard to which the Company has exercised any right of lien.
30. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has lien.

Provided that no sale shall be made :-

a) Unless a sum in respect of which the lien exists is partly ; or

b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect in which the lien exist as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

31. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagement of such member, his executors, administrators or representative and the shares before the sale, be paid to the person entitled to the shares at the sale.
32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given the Directors may cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity in respect nor to the application of the purchase the money and after name has been entered in the register in respect of such shares invalidity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only.

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XI. TRANSFER

33. Save as provided in Section 108 of the Act, no transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferror or and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the letter of Allotment of the shares. The instrument of transfer of any share in or debentures of the Company, shall specify, the name, father's/husband's name, address, occupation, nationality both of the transferor and of the transferee is entered in the Register of the members. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.
34. Application for the registration of the transfer of a share may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid share, no registration shall be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 100 of the Act. Subject to the provision of Articles hereof, if the transferee makes no objection within two weeks from the date of receipt of the notice, the Company, shall enter in the register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
35. Before registering any transfer tendered for Registration the Company may, if it think fit give notice by letter posted in the ordinary course to the registered holder, that such transfer deed has been lodged and that unless objection is made the transfer will be registered and if such registered holder fails to lodge and objection in writing at the Office of the Company within ten days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder the Company shall be deemed to have decided not to give notice any in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Board in respect of such non-receipt.
36. Neither the Company nor its Board shall incur any liability for registering or effecting a transfer of shares apparently made competent parties, although the same may, by reason of any fraud or other cause not known to the Company or its Board, be legally inoperative or insufficient to pass the property in the shares or debentures proposed or professed to be transferred ; and although the transfer may as between the transferor and transferee be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner, in every such case the person registered as transferee his executors, administrators or assigns alone shall be entitled to be recognised as the holder of such share or debenture and the previous holder of such share or debentures shall, so far as the Company is concerned, be deemed to have transferred his whole thereto.
37. Transfer shall be made to minor or person of unsound mind through his legal guardian.
38. Every instrument shall be left at the office for registration, accompanied by the certificate of the shares or if so such certificate is in existence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, the transferee shall (subject to the right of the Board to decline to register hereinafter mentioned) be registered as the member in respect of such, shares. The Board may waive the production of any certificate upon evidence satisfactory to it loss of destruction.

39. All instrument of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.
40. Refusal of transfer of shares will be subject to the provision of Section-111 of the Companies Act, 1956 and also section - 22A of the Securites Contract (Regulation) Act, 1956.

The Board may decline to recognise any instrument of transfer if :

- (a) The instrument of transfer is not accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of transfer.
- (b) The instrument of transfer is in respect of more than one class of shares or
- (c) It is for transfer of any partly paid share or any share on which the Company has a lien.

Transfer will, however, not be refused on the ground that transferer is indebted to the company in any matter

41. The registration of transfers may be suspended after giving due notice at such times and for such periods as the Board may from time to time determine ;

Provided that such registration shall not be suspended for more than forty five days in any year and not exceeding thirty days at any one time.

42. Shares in the Company shall be transferred in the form for the time being prescribed under the rules framed under the Act.

XII. TRANSMISSION

43. The executor or administrators or the holders of a sucecssion certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only persons whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of death of any one or more of the joint-holder of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other persons. Before recognising any executor or administrator or legal heir the Board may require him to obtain a grant probate or letter of administration or sucession certificate or other legal representation as the case may from a competent Court.

Provided also that the holder of sucession certificate shall not be receive any dividends already declared but not paid to the member unless the sucession certificate declared that holder thereof is entitled to receive such dividends.

44. Any person becoming entitled to a share in consequence of the death. lunacy or insolvency of member may upon producing such evidence of his title as the Board think sufficent, be registered as member in respect of such share; or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.
45. A person becoming entitled to share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other money payable in respect of the share, until the requirements of the notice have been complied with.

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46. If the person so becoming entitled to shares under preceding Articles to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfer of shares. All the limitations, restrictions and provisions of these articles relating to the right of transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid.
47. The Articles providing for transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmission of debentures of the Company.

XII. ALTERATION IN CAPITAL

48. The Company in General Meeting any :-
- (a) Increase its authorised share capital by such amounts it thinks expedient by creating new share.
 - (b) Consolidate and divide all or any its share capital into shares of larger than its existing shares.
 - (c) Cancel any shares which, at the date of the passing of the resolution, have not been or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.
 - (d) Subdivide the shares or any of them into shares of smaller amount is fixed by the Memorandum of Association subject to the provisions of Section 94 (1) (d) of the Act.
 - (e) Reduce its capital in any manner authorised by Section 100 of the Act.

The powers conferred by the Article may be exercised by an ordinary resolution, except in the case of reduction of capital when the exercise the power in that behalf shall be by a special resolution. The Company shall give due notice to the Register of any such alteration in capital.

XIV. STOCKS

49. The Company in General Meeting may convert any paid up shares into stock and re-convert any stock into paid up shares of any denominations.
50. When any share has been converted into stock the holders of such may henceforth, transfer their respective interest therein or any part of such interest therein or any part interest in the same manner and subject to the same regulation, as would have applied to the transfer of the shares from which the stock arose or near thereto as circumstances would admit. The Board may, from time to time, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
51. The holders stock shall according to the stock held by them, have the same rights privileges and advantages as regards, dividends, voting at meetings of the company and other matters, as they held the

shares from arose, but no such privileges or advantage (except participation in the dividant and profits to the company shall be conferred that privilege or advantage.

52. Such of the Articals of the Company (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and stockholder respectively.

XV. SHARE WARRANTS

53. The Company may issue share warrants subject to, and in accordance with the provisions of section 114 and 115 and accordingly the board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue share warrant.
54. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit , as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) the Company shall, on two day's written notice, return the deposited share warrant to the depositor.
55. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the Company.
56. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, losses or destruction.

XVI. GENERAL MEETING

57. All general meetings other than annual general meetings shall be called extraordinary general meetings.
58. (1) The Board may, whenever it thinks fit, call an extra-ordinary general meeting.
- (2) If at any time they are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director of the Company may call an extra-ordinary general meeting in the same manner or as nearly as possible, as that in which such a meeting may be called by the Board.

FINANCE LIMITED
[Signature]
Authorised Signatory / Director

XVII. PROCEEDING AT GENERAL MEETINGS

59. 1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceed to business.
- 2) Save as herin otherwise provided, five members present in person shall be a quorum.
60. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.
61. If there is no such chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman of the meeting the Direrctors present shall elect one of their member to be the Chairman of the meeting.
62. If at any meeting no director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairman of the meeting.
63. (1) The Chairman 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.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished art the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourment meeting shall be given as in the case of an orginal meeting.
- (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
64. In the case of an equally of votes; whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote.
65. Any business other than, that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

XVII. VOTES OF MEMBER

66. Subject to any rights or restriction fot the time being attached to any class or classes of shares.
- (a) On a show of hands, every member present in person shall have, one vote and,
- (b) On a poll, the voting right of members shall be as laid down in Section 87.
67. In the case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the joint-holders.

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

68. A member of unsound mind, or in respect of whom an order has been made by any Court having Jurisdiction in lunacy, may vote whether on show of a hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.
69. No member shall be entitled to vote at any vote except at the meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
70. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
72. An instrument appointing a proxy shall be either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.
73. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given :

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XIX. DIRECTORS

74. The person, hereinafter named shall be the first Directors of the company.

1. Sri Mohan Lal Agarwala
2. Sri Sandip Kumar Agarwala
3. Sri Pradip Kumar Agarwala

75. Unless otherwise determined by the Company in General Meeting number of Directors shall not be less than three and more than twelve inclusive of nominee directors.
76. Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any qualification shares.
77. (1) Remuneration of the Directors shall be a fee not exceeding Rs. 1000/- for each Director for each meeting of Board of Directors attended by him and in addition , the directors may be paid remuneration by

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way of commission on the profit or otherwise in accordance with the provisions of the Act, The Directors may waive or reduce their fee for any meeting or period.

(2) Any Director performing extra services or making any special exertion for any of the purpose of the company or who is a managing or whole time Director, may be paid such fixed sum remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine, subject to the provisions of the Act.

(3) The remuneration of the directors shall in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(4) In addition to the remuneration payable to them in pursuance of the Articles the Directors may be paid all travelling, hotel and other expenses properly incurred by them :-

(a) In attending and returning from meeting of the Board of the Directors or any committee thereof; or

(b) In connection with business of the Company.

78. Subject to section 255 of the Act, at each annual general meeting of the Company one third of such of the Directors for the time being, as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. The retiring director(s) shall be eligible for re-election.
79. The Company may exercise the powers conferred on it by Sections 157 and 158 with regard to keeping of a foreign register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think respecting the keeping of any such register.
80. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipt for moneys paid to the Company, shall be signed drawn, accepted endorsed, or otherwise executed, as the case may be, by the Managing Director or by such person and in such manner as the company in General meeting or the Board shall from time to time by resolution determine.
81. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose.
82. (1) The Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
83. (1) The Board of Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have hold the same if no vacancy had occurred.
- (2) The Board may appoint any person to act as an alternate Director for a Director during the latter's absence for a period of not less than three form the State in which meetings of the Boards are ordinarily held

and such appointment shall have effect and such appointee, which he holds office as an alternate Director, shall be entitled to notice of meeting and to attend and vote there accordingly; but he shall "ipso facto" vacate office, if and when the absent Directors returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

84. If it provided by any agreement deed or other documents securing or otherwise in connection with any loan taken by the Company or in connection with taking of any shares by any person that any such person or persons shall have power to nominate one or more directors on the Board of Directors of the Company then and in case of taking of any such loan or shares or entering into such agreement the person or persons having such power may exercise his power from time to time and appoint one or more Directors accordingly. Such Director may be removed from office at any time by the person or persons in whom the power under which he was appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares, if there be any.

XX. PROCEEDINGS OF BOARD

85. (1) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, subject to the provisions of section 285 of the Companies Act, 1956.
- (2) A Director may, and Manager or Secretary on the requisition of a Director shall at any time, summon a meeting of the Board.
86. (1) Save as otherwise expressly provided in the Act, Question arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the chairman of the meeting shall have second or casting vote.
- 3) The quorum of the Board meeting shall be 2 (two) or 1/3rd of the total strength of Directors whichever is higher.
87. The continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for a meeting of the Board, the continuing directors or Director may act for the purposes of increasing the number of directors to that fixed for the quorum, or for summoning a general meeting of the Company, but for no other purpose.
88. (1) The Board may elect a Chairman of its meetings and determine the period for which he is hold office.
- (2) If no such chairman is elected, or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be chairman of the meeting.
89. (1) The Board may subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.
- (2) Any committee so formed shall, in exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.
90. (1) A committee may elect a Chairman of its meetings.

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(2) If no such chairman is elected, or if any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their member to be chairman of the meeting.

91. (1) A committee may meet and adjourn as it thinks proper.

(2) Questions arising at any meeting of committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting votes.

92. All acts done by any meeting of the Board of a committee thereof or by any person acting as a Director, shall notwithstanding that may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a Director.

93. Save as otherwise expionally provided in the Act, a resolution in writing, signed by the members of the Board of a committee thereof, in accordancre with the provisions of Section 289 shall be as valid and effectual as if it had been passed at a meeting of the Board or committee duly convened and held.

XXI. POWERS OF DIRECTORS

94. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or do any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General meeting.

Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in Articles, or in any regulations on inconsistent therewith any duly made thereunder, including regulations made by the Company in General Meeting and so such regulations shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

95. Subject to and in accordance with the provisions of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The Salary or other remuneration of such staff shall be decided by the Company, and all or any of such staff be engaged exclusively for the Company or jointly with other concerns.

XXII. BORROWING POWERS

96. (1) The Board may from time to time at its discretion subject to the provisions of the Act, raise or borow, either from the Directors or from elsewhere and secure the payment of any sums of money for the purpose of the Company.

(2) The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respect as it think fit, and in particular, by the issue of bonds perpetual or redeemable debenture or debenture stock or any mortgage, charge or other security on the underetaking of the whole or any part of the property of the Company (both persent and future) including its uncalled capital for the time being.

97. If any uncalled capital of the Company is included in or charged by the mortgage or other security the Board may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to collect money in respect of calls made by the Board on members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable under conditionally or unconditionally, either presently or contingently and either to the exclusion of the Directors power or otherwise and shall be assignable is expressed so to be.
98. Debentures, debenture-stock, bonds and other securities may be made assignable, free from any equities, between the Company and the person of whom the same may be issued.
99. Subject to the provision of the Act, any debenture, bonds or other securities may be issued by the Company at a discount, premium or otherwise, with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors or otherwise. Debentures and bonds with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and compliance of the provision of the Act.

XXIII. MANAGING DIRECTOR, MANAGER OR SECRETARY ETC.

100. Subject to the provisions of Section 197A, 198, 267, 266, 269, 309, 310, 311, 316 and 317 and other applicable provisions of the Act and of these articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or whole time Director of the Company for such term not exceeding five years at a time and subject to such contract as they may think fit.
101. Subject to the provisions of the Act and of these Articles, the Managing Director or Managing Directors or wholetime director shall not, while he or they continue to hold that office be liable to retirement by rotation under Article 143 but he or they shall subject to the provisions of any contract between him or they and the Company and be subject to the same provisions as to resignation and removal as the Directors of the Company and he or they shall ipso facto and immediately cease to be a Managing Director or wholetime Director if he or they cease to hold the office of Director from any cause.
102. The remuneration of the Managing Director(s) or whole time Director(s) (subject to the Section 309 and other applicable provision of the Act and of these Articles and of any contract between him and the company shall be in accordance with the terms of his contract with the Company.
103. Subject to the provisions of the act and to the terms of any contract with him, the Managing Directors or whole time Directors shall have the whole or substantially the whole of the management of the affairs company subject to the supervision and control of the Board of Directors.

XXIV. THE SEAL

104. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of 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 and Secretary or such other person as the Board may appoint for the purpose; and the Director and secretary or other person aforesaid shall sign on every instrument to which the seal of the Company is so affixed in his presence.

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(3) The Company may exercised the powers conferred by Section 50 with regard to having an official seal for use abroad and such powers shall be vested in the Board.

XXV. DIVIDENDS AND RESERVES

105. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
10. The Board may from time to time pay to the member such interim dividends as appear to fit to justified by the profits of the Company.
107. (1) The Board may, before recommending any dividend set aside out of the profit of the Company such as it think proper as a reserve or reserves which shall, at the discretion of the Board be applicable for any purpose to which the profit of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends, and pending such application, may, at the the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company as the Board may, from time to time, think fit, subject to the provisions of the Act.
- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them as a reserve.
108. (1) subject to the rights of person, if and entitled to shares with special rights as to dividends, all dividends, shall be declared and paid according to the amount paid or credited as paid on the shares in respect whereof the dividends is paid, but if and so long and nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the normal amount of the of shares.
- (2) No amount paid or credited as paid on a shares in advance of calls shall be treated for the purpose of this Article as paid on the share.
- (3) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall for dividend accordingly.
109. The Board may deduct from any dividend payable to any members all sums of money, if any presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.
110. All dividend, unclaimed, should be deposited accordingly to the provisions of the Act.
111. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of the joint-holders who is first named on the register of members or to such person and to such address as the holder or joint-holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
112. Any one or two more joint-holders of share may give effectual receipts for any dividends; bonuses or other moneys payable in respect of such share.

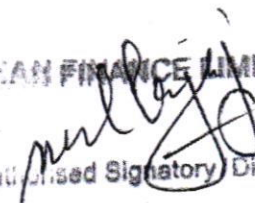
113. Notice of the dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
114. No dividend shall bear interest to the Company.

XXVI ACCOUNTS

115. (1) 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 Directors.
- (2) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

XXVII. CAPITALISATION OF PROFITS

116. (1) The Company in general meeting may, upon the recommendation of the Board resolve;
- (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit & loss account or otherwise available for distribution and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause(3) either in or towards :
- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (ii) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
- (iii) Partly in way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A share premium account and a capital redemption reserve fund may for the purpose of these articles be applied only in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this article.
117. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall.
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares; and
- (b) generally do all acts and things required to give effect thereto.

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(2) The Board shall have full power :

(a) To make such provision, by the issue of a fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also.

(b) To authorise any person to enter, on behalf of all members entitled thereto, into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part amounts remaining unpaid on their existing shares.

(2) Any agreement made under such authority shall be effective and binding on all such members.

XXVIII. WINDING UP

118. (1) If the Company shall be wound up the liquidator may with the sanction of a special resolution of the Company and may other sanction required by the Act, divide amongst the member in specie or kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3) The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIX. MEMBERS

119. Every person who is a subscriber to the Memorandum and Articles and / or who intends to be or becomes a members of the Company shall, subject to the provisions of any law in force, be bound by the provisions of the Memorandum, and Articles of the Company and any matter of dispute arising between the Company and any such person as regards mutual rights, obligations or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the Company in respect to the disputed matter.

XXX. INDEMNITY

120. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the court.

XXXI. SECRECY

121. Subject to the provisions of these Articles and the Act no member shall be entitled to inspect the company's book without premission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which may relate conduct to the busines of the Company and which in the opinion of the Directors it will not be expedient in the interest of the members of the Company to Commuicate to the public.

We the following persons, whose names, address and descriptions are below 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 to our respective names :

Names, Address, Occupations and Descriptions of Subscribers	Number of Equity Share taken by each Subscriber	Name, address, Signature Occupation and Description of Witness
<p>SRI MOHANLAL AGARWALA S/O. SRI BALABUX AGARWALA 9, LAL BAZAR STREET, BLOCK "E" 1ST FLOOR, CALCUTTA - 700 001 OCCUPATION : BUSINESS</p>	<p>100 (One Hundred)</p>	<p>Witness to all the Signatories VITHAL N. KHANDELWAL S/o. SRI M.C. KHANDELWAL 2/B, Grant Lane, Calcutta - 700 012 OCC. Chartered Accountant</p>
<p>SRI. SANDIP KUMAR AGARWALA S/O. SRI MOHANLAL AGARWALA 9, LAL BAZAR STREET, BLOCK "E" 1ST FLOOR, CALCUTTA - 700 001 OCCUPATION : BUSINESS</p>	<p>100 (One Hundred)</p>	
<p>SRI. PRADIP KUMAR AGARWALA S/O. SRI MOHANLAL AGARWALA 9, LAL BAZAR STREET, BLOCK "E" 1ST FLOOR, CALCUTTA - 700 001 OCCUPATION : BUSINESS</p>	<p>100 (One Hundred)</p>	
<p>SMT. UMA AGARWALA W/O. SRI MOHANLAL AGARWALA 31/41, BINOBA BHABE ROAD, CALCUTTA - 700 038 OCCUPATION : BUSINESS</p>	<p>100 (One Hundred)</p>	
<p>MADANLAL SHARMA S/O. LATE HANUMAN PARASAD SHARMA 6, OLD POST OFFICE STREET, CALCUTTA - 1 LEGAL PRACTICENER</p>	<p>100 (One Hundred)</p>	
<p>PRADEEP KUMAR LOHARIWALA S/O. SHRI. BISWANATH LOHARIWALA 134, COTTON STREET, CALCUTTA - 700 007 OCCUPATION : BUSINESS</p>	<p>100 (One Hundred)</p>	
<p>SMT. PRITI AGARWALA W/O. SHRI SANDIP KUMAR AGARWALA 31/41, BINOBA BHABE ROAD, CALCUTTA - 700 038 OCCUPATION : BUSINESS</p>	<p>100 (One Hundred)</p>	
	<p>700 (Seven Hundred)</p>	

Dated, Calcutta 10th day of Nov. 1993

MOHAN FINANCE LIMITED

Authorized Signatory Director