



प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION

ता०..... का सं०.....
No. U65910UP2002NPL027113 of.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....

.....कम्पनी अधिनियम
१९५६ (१९५६ का १) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that CASHPOR MICRO CREDIT.....

.....is
this day incorporated under the companies act, 1956 (No. 1 of 1956) and that
company is limited.

Section 25 of

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at Kanpur this 10th day
of December Two thousand Two



N.K. Bhola
(N.K. BHOLA) 10-12-02

कम्पनी रजिस्ट्रार
उ० प्र०, कानपुर

Registrar of Companies
U. P., KANPUR

ता : "कम्प्रातिरे"
Telegram : "COMPYLADIR"



सभी के लिये सभी मानव अधिकार
ALL HUMAN RIGHTS FOR ALL

भारत सरकार
GOVERNMENT OF INDIA
विधि, न्याय एवं कम्पनी कार्य मंत्रालय
MINISTRY OF LAW, JUSTICE & CO. AFFAIRS
कम्पनी कार्य विभाग
DEPARTMENT OF COMPANY AFFAIRS
प्रादेशिक निदेशक कार्यालय उत्तरीक्षेत्र
OFFICE OF THE REGIONAL DIRECTOR (NR)
१०/४९९-बी, ऐलनगंज, पोस्ट बॉक्स नं १३७
10/499-B, ALLENGANJ, Post Box No. 137
कानपुर - २०८ ००२
KANPUR - 208 002

Telephone : Office 291782
291791
Fax : 0512-291769

SPEED POST

No. 2/21/T-2/2001/U / 7616

30.10.2002

✓ Shri Rakesh Kumar Dubey,
Promoter
M/s. Cashpor Micro Credit (Proposed)
Tilangpur, P.O. Sukhlal Ganj,
JAUNPUR (U.P.)

Sub: Grant of Licence under section 25 of the Companies Act, 1956
- M/s. Cashpor Micro Credit (Proposed).

Dear Sir,

With reference to the correspondence resting with your letter dt.26.9.2002 on the subject cited above, I am to forward herewith a Licence granted under section 25 of the Companies Act, 1956 read with the Government of India, Ministry of Law, Justice & Company Affairs, Department of Company Affairs, Notification No.GSR 288(E) dated 31.5.1991 in respect of M/s. Cashpor Micro Credit (Proposed).

2. You are advised to proceed further with the registration of the company in terms of the requirements of the Companies Act, 1956. You are also advised to furnish to this office a neat copy of the Memorandum and Articles of Association bearing all the correction at an early date.
3. A set of draft Memorandum and Articles of Association is enclosed herewith.

Encl: as above.

Yours faithfully,


(O.N.PANDE)

Dy. Director (Inspection)
For Regional Director

Endt.No.2/21/T-2/2001/U

Copy forwarded to :

1. The Secretary, Department of Company Affairs, New Delhi.
2. The Registrar of Companies, Kanpur for information and necessary action when the documents are filed with him by the promoters for registration of company under section 25 of the Companies Act, 1956. A copy of licence granted to the company together with a set of draft Memorandum and Articles of Association is enclosed.

(O.N.PANDE)

Dy. Director (Inspection)
For Regional Director

कार्यालय प्रादेशिक निदेशक
Office of the Regional Director
कम्पनी प्रवि विभाग
Department of Company Affairs
10/499-बी, एल.एन.ए. कालोनी नगर
10/499-B, Allengra j, Shalaji Lane
काशी/KANPUR

No.2/21/T-2/2001/U

LICENCE UNDER SECTION 25 OF THE COMPANIES ACT,1956.

WHEREAS It has been proved to my satisfaction that M/s. Cashpor Micro Credit (Proposed) is to be registered as a Company under the Companies Act,1956, for promoting objects of the nature specified in Section 25, sub-section (1), Clause (a) of the said Act and that it intends to apply its profits, if any, or other income in promoting its objects and to prohibit the payment of any dividend to its members.

NOW THEREFORE, in exercise of the powers conferred by Section 25 of the said Act, read with the notification of the Government of India, Ministry of Law, Justice and Company Affairs, Department of Company Affairs No.GSR 288(E) dated 31.5.1991, I, U.C. Nahta, the Regional Director, Department of Company Affairs at Kanpur hereby grant this Licence directing that the said company be registered as a company with Limited Liability without addition of the word "Private Limited" to its name, subject to the following conditions namely ;

1. that the said company shall in all respects be subject to and governed by the conditions and provisions contained in its Memorandum of Association;
2. that the income and property of the said company, whensoever derived, shall be applied solely for the promotion of the objects as set forth in its Memorandum of Association and that no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit, to persons who at any time are or have been members of the said company or to any of them or to any person claiming through any one or more of them;
3. that no remuneration or other benefit in money or money's worth shall be given by the company to any of its members, whether officers or servants of the company or not, except payment of out-of-pocket expenses, reasonable and proper interest on money lent and reasonable and proper rent on premises let to the company;
4. that no members shall be appointed to any office under the company which is remunerated by salary, fees or in any other manner not excepted by clause (3);



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5. that nothing in this clause shall prevent the payment by the company in good faith of reasonable and proper remuneration to any of its officers or servants (not being members) or to any other person (not being a member), in return for any services actually rendered to the company;

6. that nothing in clauses (3), (4) and (5) shall prevent the payment by the company in good faith, with the previous approval of the Central Government, of reasonable and proper remuneration to any of its members in return for any services (not being services of a kind which are required to be rendered by a member), actually rendered to the company;

7. that no alteration shall be made to the Memorandum of Association and to the Articles of Association of the company, which are for the time being in force, unless the alteration has been previously approved by the Central Government ; and

8. that the licence and the registration of the said company pursuant hereto shall cease to have any force or effect on violation of any of the aforesaid conditions or any of the conditions and provisions contained in its Memorandum of Association and Articles of Association and thereupon this licence shall be revoked in accordance with the provisions of the said section 25 of the Companies Act, 1956.

Dated this 30th day of October, 2002.




(U.C.NAHTA)
REGIONAL DIRECTOR
KANPUR

(THE COMPANIES ACT 1956)

MEMORANDUM OF ASSOCIATION OF CASHPOR MICRO CREDIT

(A Company not for profit under section 25 of the Companies Act, 1956 & limited by shares)

- I. The name of the company is **CASHPOR MICRO CREDIT**.
- II. The Registered Office of the company will be situated in the state of Uttar Pradesh.
- III. The objects for which the Company is established are:
 - (A) **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 microfinance services, as permitted from time to time by the Reserve Bank of India, exclusively to large number of poor women (Below the poverty line), in their villages for income-generation, and thus to help them and their families rise out of poverty.
 2. Not to accept public deposits, but to inculcate the savings habit among our clients, and to collaborate with any legally registered/constituted body or institutions that may wish to offer them savings facilities.
 3. To provide collateral free credit to poor women through their solidarity groups, and to deliver micro credit and other permitted financial services to them at their group meetings in the cities, towns, villages of India, with a view to providing them with a sustainable livelihood above the poverty-line, and of creating professionally-managed, financially-sustainable, community-owned micro finance institutions for the poor.
 - (B) **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**
 1. To enter into any contract, agreement, arrangement or other dealings in the nature of collaboration or otherwise including entering into partnership and or filling in tenders for various contracts, which may seem profitable or beneficial to the company.
 2. To carry on the business of financing development activities through long/ medium/ short 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) 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).
 - (iii) Habitat development (which term includes, *inter alia*, purchase, construction upgradation, extension and modification of buildings and infrastructure for residential, agricultural, commercial or industrial purposes) but exclusively targetted to the poor women in generation and enhancement of livelihoods in India.
 3. To purchase or otherwise acquire, construct, erect, lay down, maintain, enlarge, alter, work and use, all lands and buildings, easements, other works, machinery, stock, lamps, pipes, motors, fittings, meters, apparatus, materials and things as may be necessary, incidental or convenient in connection with the business carried on by the company.
 4. To purchase, take on lease or in exchange, hire, renew or otherwise acquire and hold any estates, or interest and to let, sub-let in whole or in part develop, manage and exploit any lands, buildings, machinery, easements, rights, privileges, plant, stock-in-trade, business concerns, option, contract, claims, choose-in-action and any real and personal property of any kind necessary or convenient for any business of the Company.
 5. To apply for, aid in, promote and obtain any Act of Parliament, charter, privilege, concession, license of authorization of any Government, State or Municipality, provisional order or license of any authority for enabling the company to carry any of its objects in effects or for extending any of the powers of the company or for effecting any modifications of

the constitution of the company or for any other purpose which may seem expedient and to make representation against any proceedings or application which may seem calculated directly or indirectly to prejudice the interest of the Company.

6. To establish, provide maintain and conduct or otherwise subsidize research laboratories, experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures meeting and conferences and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorized to carry on and expend money in experiments and tests and in improving or seeking to improve and giving publicity to and placing upon the market and products of the Company or distribute any patents, inventions, processes, information or rights which the Company may acquire or lease or propose to acquire.
7. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew any patents, rights, brevets-d-inventions, processes, scientific, technical or other assistance, manufacturing process, know-how and other information design, patterns, copyrights, trade-marks, licenses, concessions and like rights or the benefit or right of use there of, which may seem capable of being used for in connection with any of the purposes of the Company on payment of any fee, royalty or other consideration and to use, exercise or develop the same and manufacture under or grant licenses in respect thereof or sell or otherwise deal with the same.
8. To establish and maintain for any purposes of the company agencies, branches, places, to promote any firms, company or companies or divisions thereof at all places and procure the company to be registered or recognized and carry on business in any country or place in any part of the world or elsewhere as the company think fit.
9. To enter into partnership or any arrangement or agreement with any Governments or Authorities, Supreme, Municipal, Local or otherwise or any person or company or any of them for sharing profit. union of interest, exchanging of share, joint venture, reciprocal concession or co-operation and engage in any business or transactions which this company is authorized to carry on and to obtain from such government, authority, person or company any rights privileges, charters, contracts, licenses and concessions which the company may think it desirable to obtain and to carry-out exercise and comply herewith.
10. To take or otherwise acquire and hold shares, debentures, debenture-stock and other securities in or to finance any other company having objects similar to or related to those of this Company.
11. To promote, form and register, and aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise i.e. for purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose, which may seem directly or indirectly calculated to benefit the company and to transfer to any such company or any other company of all or any of the objects mentioned in this Memorandum, and to undertake works, duties and business of any company on such terms as may be arranged for the purpose of the main objects of the Company.
12. to mortgage, hypothecate, pledge all or any of the property whether movable or immovable of any description whatsoever and other valuable securities of the Company.
13. To open an account or accounts with any individual, firm, or company or with any bank or financial institutions and to pay into and to withdraw money from such account or accounts and to draw, make accept, endorse, discount execute and issue promissory notes, bills of exchange, letter of credit, hundies, bill of lading, railway receipts, warrants, debentures, and other negotiable or transferable instruments of all descriptions and to buy, sell and deal in the same.
14. To pay for any property or rights acquired by or for any services rendered to the company either in cash or fully or partly paid up shares, with or without preferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has the power to issue or by the rights or options, or partly in one mode and partly in other, and generally on such terms as the company may determine.
15. To pay out of the funds of company all costs, charges and expenses of and incidental to the formation and registration of the company, and any company promoted by the company and any such other company and incidental of the negotiations between the promoters, preliminary to the formation of the company and other pre-incorporation or preliminary and other expenses and, also all costs, charges, imposition and expenses of and incidental to the acquisition by the accomplishment of all or any formalities or of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the company, which the company may think necessary or proper in connection with any of the aforesaid purposes.
16. To accept gifts, bequests, devises or donations of any movable or immovable property or any rights or interests therein from members or others.

17. To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors) of the Company and its allied companies or their dependents or connections and to make payments towards insurance for any such purpose and to establish, join and support trust, funds or scheme (whether contributory or non-contributory) with a view to provide pensions or allowances for any such persons or any other associations, institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit any such person.
18. Subject to section 293A and 293B of the Companies Act, 1956, to make donations to such person or persons either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to subscribe, contribute or otherwise assist or grant money for charitable, scientific, religious, benevolent, national public or, other institutions or objects or for any exhibition for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefits of the employees or of persons having dealing with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
19. To undertake and execute any trusts either gratuitously or otherwise.
20. To provide for the welfare of employees or ex-employees of the company and their spouses and families or the dependents relatives or connections of such persons by building or contributing to the pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries medical and other attendance and other assistance as the company shall think fit and to create Stock option trusts to the employees.
21. To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the company and with or without any declared trusts in favour of the company.
22. To create any reserve funds, sinking funds, insurance fund or any other special fund whether for depreciation, for repairing, improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interests of the company.
23. To amalgamate with any other Company having objects altogether or in part similar to those of this company.
24. To sell, lease mortgage, or otherwise dispose of the undertaking of the company or any part thereof for such consideration as 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.
25. Subject to Section 391 to 394 of the Act, to amalgamate, enter into partnership or into any manner and arrangement whatsoever (whether with or without liquidation of company) for sharing income, union of interest, co-operation, joint ventures or reciprocal concessions, with any person, firm or body corporate whether in India or outside carrying on or engaged in, any business transaction which this Company is authorized to carry on or and further enter into any arrangement or contract with any persons, association or body corporate, whether in India or outside for other purposes that may seem calculated beneficial financial and conducive to the objects of the Company.
26. To negotiate and enter into agreements and contracts with Indian and foreign individuals, Companies, Corporations and other organization for technical, financial or any other assistance for carrying out all or any of the objects of the company or for the purpose of activating research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the objects of the company.
27. To enter into any foreign collaboration for providing technical know-how or other services or obtaining technical know-how or other services on such terms and conditions as may be thought fit and/or financial collaboration in all its aspects.
28. To collect, supply and disseminate or open information bureaus to employ correspondents, authors, writers, and other and to pay for news information, caricatures, articles, copy-rights, rights for publication and translation and other rights in respect of any liberty, scientific, artistic, commercial or other matters and to publish the same or to dispose of the same to act as agent or contractors to investigate or inquire into any matter of occurrence, to sell intelligence, information, or tender advise on payment or otherwise in matters, financial, legal, scientific, commercial, sociological or religious.
29. To establish well-equipped laboratories and to bring any analytical, experimental; and other work or undertaking in relation to general objects of the business.

30. To take on lease, hire purchase, or acquire by license or otherwise any plots, lands, rights over or connected with lands, materials, patent, inventions, trademarks, rights, privileges and movable and immovable and properties of any description which may be deemed necessary or convenient for any business which the company is authorized to carry on.
31. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property including land, building, basements, stock-in-trade, plant and machinery of every kind and any right or privileges which the company may think necessary or convenient or appropriate for the purposes of business.
32. To develop and turn to account any land acquired by the company or on which it is interested and in particular by laying out and preparing the same for building purposes constructing, altering pulling down, decorating maintaining, fitting up and improving buildings and by planting paying, draining farming, cultivating, letting into contract and arrangements of all kinds with builders, tenants and others.
33. To improve, manage, develop, and grant rights or privileges in respect of all or any part of the property and rights of the company.
34. To obtain any right, concessions and privileges, permission and the like periodical or otherwise which may be considered conducive to the interests or to the business of the company from any Government, States, Municipalities, Local boards, Museums, Libraries or any authorities supreme or otherwise, and to enter into arrangements in connection therewith and to carry out, use, exercise and to comply with such rights, privileges, concessions and permissions and arrangements.
35. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, carry out, execute, dispose of or otherwise turn to account the same.
36. To establish and carry on schools or colleges and to provide for the delivery and holding of lectures, exhibitions, public meetings, classes and conferences, calculated directly or indirectly to advance the cause of education whether general, professional, technical and primarily for the purpose of promoting the interests of the Company.
37. Subject to section 58A, 292, 293, 295 and 370 of the Act, to borrow or raise money in such manner as the Company shall think fit and to arrange the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or body corporate of any obligation undertaken by the Company or any other person or company, as the case may be.
38. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or Company carrying on or proposing to carry on any business which this Company is authorized to carry on and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or Company or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing income or for co-operation or for joint venture or reciprocal concession with any such person, firm or company and to give or accept by way of consideration for any of the acts, or things aforesaid or property acquired any shares, debenture-stock or securities that may be agreed upon and to hold and to retain or sell, mortgage and deal with any shares, debenture-stock or securities so received.
39. To expend money on experimenting upon and testing and improving or securing any process or processes, patent or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
40. To appoint and remunerate any person, firm or employees for services rendered, directly or indirectly either in cash or by issue of shares to them or otherwise and if thought fit to include participation in the control and management of the Company's business either by conferring the rights to nominate one or more directors with or without special powers or otherwise.
41. To engage, employ, suspend, dismiss agents, managers, superintendents, assistants, clerks, and other servants and labour and to remunerate any such persons at such rate shall be thought fit, to grant pension or guarantee to any such person or to his widow or children and generally provide for the welfare of all the employees.
42. To appoint and remunerate engineers, contractors, managers, brokers, canvasser, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purpose of the Company and to discharge and to discontinue the same.
43. To acquire and take over the running business along with all or any of assets and liabilities of other individuals, firms associations or body corporate carrying on the similar nature of business as given above.
44. To give publicity to the business of the Company by means of advertisement in the press, pamphlets, hand bill, circulars, cinema slides, or by publication of books, pamphlets, catalogues, instruction books, technical articles periodicals and exhibitions of works of art by granting rewards, prizes and donations or by participating in technical conferences, symposia or the like or in any other suitable manner.

45. To establish or support or aid in establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependent of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
46. To become member of or to enter into any arrangement with any institution, association or company carrying on or which may carry on research and other scientific work in or investigation in connection with all or any of the activities mentioned in the main objects or industry or other trades or industries allied therewith and to acquire shares of any such institutions, association or company and contribute towards the capital or funds thereof.
47. To undertake the office of or duties of or act as Trustees, Custodian, Executor, Administrative Agent, Committee Manager, Attorney, Delegate, Substitute, Treasurer or any other office or situation of Trust or confidence for any person or persons, authorities company, Corporation, Government, state, Colony, province, sovereign authority, supreme Municipal, or local and generally to undertake, perform and discharge any trust, agency business and any office of confidence.
48. To do all or any of the above things and as such other things as are incidental to or may be thought conducive to the attainment of the above objects or any of them. Provided that company shall not support with its funds, or endeavour to impose on, or procure to be observed by its members or others, any regulation or restriction which, if an object of the company, would make it a Trade Union.
- IV. The objects of the company extend to the country of India.
- V. (1) The income and property of the company, whenever derived, shall be applied solely for the promotion of its objects as set forth in this Memorandum.
- (2) No portion of the income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who, at any time are, or have been members of the company or to any one or more of them or to any person claiming through any one or more of them.
- (3) Except with the previous approval of the Central Government, no remuneration or other benefit in money or money worth shall be given to any of its members, whether officer or servants of the company or not, except payment of out of pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the company.
- (4) Except with the previous approval of the Central Government, no member shall be appointed to any office under the company, which is remunerated by salary, fees or in any other manner not excepted by sub-clause (3).
- (5) Nothing in this clause shall prevent the payment by the company in good faith of reasonable remuneration to any of its officers or servants (not be members) or to any other person (not being a member) in return for any services actually rendered to the company.
- VI. No alteration shall be made to this Memorandum of Association or to the Articles of Association of the Company, which are for the time being in force unless the alteration has been previously submitted to and approved by the Regional Director.
- VII. The liability of the members is limited.
- VIII. The share capital of the company will consist of Rs. 6,00,00,000 (Rupees Six Crores) divided into 60,00,000 (Sixty Lakh) equity shares of Rs. 10 (Rupees Ten) each.
- IX. True accounts shall be kept of all sums of money received and expended by the company and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the company; and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the company for the time being in force, the accounts shall be open to the inspection of the members. Once at least in every year, the accounts of the company shall be examined and correctness of the balance sheet and the income and expenditure account ascertained by one or more properly qualified auditor or auditors.
- X. If upon winding up or dissolution of the company, there remains, after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the company but shall be given or transferred to such other company or institution having objects similar to the objects of this company, to be determined by the members of the company at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.

MEMORANDUM OF ASSOCIATION of CMC

We, the several persons whose names, addresses, descriptions, and occupation are hereunto subscribed are desirous of being formed into a company not for profit, 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, description, Occupation, & address of each subscribers	Number and type of share subscribed	Signature of Subscribers	Signature of witness with address and occupation
1 Rakesh Kumar Dubey S/o Mr. Prabhakar Dubey R/o Tilangapur, P.O-Sukhlalgañj Dist-Jaunpur (U.P.) Occupation Service (Manager)	1 Equity Share of Rs. 10 Each-Sd.....	<p align="center">Sd..... Mukul Jaiswal, A.C.A. M. Jaiswal & Associates Chartered Accountants S-8/416-A Friends Colony M.A. Road, Khajuri Varanasi-221002 </p>
2 Ajay Kumar Singh S/o Mr. Brahmachari Singh R/o Laldiggi, Koharan, Mirzapur, (U.P.) Occupation Service (Administrative Officer)	1 Equity Share of Rs. 10 Each-	.....Sd.....
3 Sanjeev Kumar Yadav S/o Mr. Surya Nath Yadav R/o E-46, GTB Nagar, Kareli Scheme, Allahabad (U.P.) Occupation Service (Internal Auditor)	1 Equity Share of Rs. 10 Each-	.....Sd.....
4 Lalit Kumar Singh S/o Mr. Jagdish Singh R/o Vindhyapuri Coloni, Ramai Patti P.S. Dehat Kotwali, Mirzapur (U.P.) Occupation Service (Internal Auditor)	1 Equity Share of Rs. 10 Each-	.....Sd.....
5 Trilok Nath Shukla S/o Mr. Raghubeer Ram Shukla R/o Budhenath, P.S.-City Kotwali Mirzapur 231001 (U.P.) Occupation Service (Manager)	1 Equity Share of Rs. 10 Each-	.....Sd.....
6 Mithilesh Maurya S/o Mr. Hans Raj Maurya R/o Budhenath, P.S.-City Kotwali Mirzapur 231001 (U.P.) Occupation Service (Accounts Officer)	1 Equity Share of Rs. 10 Each-	.....Sd.....
7 Anupam Kumar Tiwari S/o Mr. Laxmi Shankar Tiwari R/o Shivpuri Colony, Station Road, Mirzapur (U.P.) Occupation Service (Insurance Officer)	1 Equity Share of Rs. 10 Each-	.....Sd.....

Place : Mirzapur

Date : 29/11/2002

(THE COMPANIES ACT 1956)

ARTICLES OF ASSOCIATION OF CASHPOR MICRO CREDIT

(A Company not for profit under section 25 of the Companies Act, 1956 & limited by shares)

PRELIMINARY

1. *Table A to apply but Company to be governed by these Articles*

Regulations contained in Table A in the First Schedule to the Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of statutory powers of the Company with reference to the repeal or alteration of, or addition to, these articles by special resolution, as prescribed by the Companies Act, 1956.

INTERPRETATION

2. *Interpretation Clause :*

In the interpretation of these Articles unless repugnant to Interpretation Clause the subject or context :

"The Company" or "This Company"

"The Company" or "This Company" means CASHPOR MICRO CREDIT, a private limited company within the meaning of section 2 (35) & 3 (1) (iii) of the companies act.

"The Act"

"The Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.

"Auditors"

"Auditors" means and includes those persons appointed as such for the time being by the Company under Section 224 of the Act.

"BPL"

"BPL" means households with an income below the official poverty-line for rural U.P.

"Board" or 'Board of Directors" or "Directors"

"Board" or "Board of Directors" or "Directors" includes a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company collectively.

"Issued Capital"

"Issued Capital" means the Share Capital for the time being raised for the purpose of the Company.

"CFTS"

means Cashpor Financial and Technical Services Limited a company registered under the Companies Act, 1956 having its registered office at Hyderabad, which includes its permitted assignees, successors and nominees.

"Gender"

Words imparting the masculine gender also include the feminine gender.

"In Writing" and "Written"

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Meeting" or "General Meeting"

"Meeting" or "General Meeting" means a general meeting of the members

"Annual General Meeting"

"Annual General Meeting" means General Meeting of the members held in accordance with the provisions of Section 166 of the Act.

"Microfinance Services"

means small loans, savings facilities and insurance cover and other financial services provided to BPL households.

"Month"-and "Calendar Month"

"Month" means a period of thirty days and a "Calendar month" means an English Calendar month.

"Office"

"Office" means the Registered Office for the time being of the Company.

"Singular Number"

Words importing the singular number include where the context admits or requires the plural number and vice versa.

"Year"

"Year" means the calendar year.

Save as aforesaid, words or expressions, defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in these articles. Any word or expression not defined in the Act, shall except where the subject or context forbids, bear the same meaning as contained in the Companies Act, 1956 or rules made thereunder.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

3. Amount of Capital :

(a) Authorized Capital :

The authorized share capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase or reduce the share capital of the Company and to divide the shares in the capital for the time being into several classes and to attach there to respectively preferential, cumulative convertible preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association.

4. Increase in Capital by the Company, and how carried into effect :

(a) The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts, as it think expedient.

(b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon issuing the same shall direct, and if no such direction be given, as the Directors shall determine.

5. Capital same as existing Capital :

(a) Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation or issue of new Existing Capital shares shall be considered as part of existing capital and shall be subject to the provisions herein contained with reference to payment of calls, installments, transfer, transmissions, forfeiture, lien, surrender, voting and otherwise.

(b) The rights or privileges conferred upon the holders of the shares of any class issued with preference 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 or modified or affected by the creation or issue of further shares, ranking pari passu therewith.

6. Reduction of Capital :

The Company may from time to time by special resolution, subject to confirmation by the Court and subject to the provisions of sections 78, 90 and 100 to 104 of the Act, reduce its share capital and any Capital Redemption Reserve Account or share premium account in any manner for the time being authorized by law in particular, without prejudice to the generality of the foregoing power by :

(i) extinguishing or reducing the liability on any of its shares in respect of share capital and paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) Either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

7. Conversion of Share into Stock and Reconversion :

The Company in general meeting may convert any paid up share into stock and when any share shall have been converted into stock, the several holders and of any such stock may thenceforth transfer their respective interest therein or any part of such interests in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid up share of any denomination.

**DIVISION, SUB-DIVISION, CONSOLIDATION, CONVERSION
AND CANCELLATION OF SHARES :**

8. Subject to the provisions of section 94 of the Act the Company in general meeting may by an ordinary resolution alter the conditions of its Memorandum as follows, that is to say, it may:-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
- (b) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum and so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that as between the holders of the shares resulting from such sub-division one or more of such share may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares.
- (c) Convert all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination.
- (d) Cancel shares, which at the date of such general meeting have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

9. Modification of Rights :

If at any time the share capital by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 106 and 107 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power, which the Company would have, if this Article was omitted. The provisions of these Articles relating to general meeting shall mutatis mutandis apply to meeting of such holders except that if a quorum as defined in Articles is not present, the persons who are present shall constitute the requisite quorum.

SHARE AND CERTIFICATES

10. Register and Index of Members :

The Company shall cause to be kept a register and index of members in accordance with section 150 and 151 of the Act. The Company shall be of Members entitled to keep in any State or country outside India a branch register of members, resident in that State or country.

11. Further Issue of Capital :

- (a) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital, subject to the resolution or direction to the contrary which may be given by the Company in general meeting :
 - (i) any further share shall be offered to the persons who at the date of offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit to the capital paid up on these shares at that date. The offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (ii) The offer aforesaid shall not be deemed to include a right exercisable by the person concerned to renounce the shares/ securities offered to him or any of them in favor of any other person unless the terms of the issue so provide and the notice aforesaid above contains a statement of this right.
 - (iii) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

- (b) Notwithstanding anything contained in the preceding clause, the Company may, in the manner provided by section 81 (1A) of the Act, offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company.
- (c) Notwithstanding anything contained in clause (a) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

12. Shares under control of Directors :

- (a) Subject to the provisions of these Articles and of the Act, the shares (including Shares under any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportions and on such terms and conditions and at such times as the Board thinks fit and subject to the sanction of the Company in general meeting.

13. Share Certificates :

- (a) The issue of certificates of shares or of duplicate or renewal of certificates of shares shall be governed by the provisions of section 84 and other provisions of the Act, as may be applicable and by the rules or notifications or orders, if any, which may be prescribed or made by any competent authority under the Act or rules or any other law.
- (b) The certificate of title of shares shall be issued under the seal of the Company and shall be signed by such directors or officers or other authorized persons as may be prescribed by the rules made under the Act from time to time.
- (c) Every member shall be entitled, without payment, to one certificate each for all the shares/ debentures of such class or denomination registered in his name, or if the Directors so approve, (upon paying such fee as Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and deliver such certificates within the time provided by section 113 of the Act. Every certificate of shares shall specify the amount paid up on the shares/ debentures covered thereby and shall be in such form as the Directors shall prescribe or approve. Provided that in respect of a share or debenture held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

14. Shares to be numbered progressively and no share to be sub-divided:

The shares in the capital shall be numbered progressively according to their several denominations and except in the manner here in above mentioned, no share shall be sub-divided. Every forfeited or surrendered share continue and no share to bear the number by which the same was originally distinguished.

15. Replacement of Share/Debenture Certificates :

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof, a new certificate may be issued in lieu thereof, in accordance with the applicable rules prescribed thereunder. If a share/ debenture certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with prior consent of the Board or a Committee constituted by the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit and as provided in the Companies (Issue of Share certificate) Rules 1960.

LIEN

16. Company's right to have first Lien on shares :

The Company shall have a first and paramount lien upon all the shares and/ or debentures (other than fully paid up shares and/ or debentures) registered in the name of each member and/ or debenture holder (whether held singly or jointly with others) in respect of all moneys whether presently payable or not and shall extend to all dividends, interest, rights and bonuses from time to time declared in respect of such shares and/ or debentures. Unless otherwise agreed, the registration of transfer of shares and/ or debentures shall operate as waiver of Company's lien, if any, on such shares and/ or debentures. The Directors may at any time declare any shares and/ or debentures wholly or in part exempt from the provision of this Article.

17. Enforcement of lien by sale of shares :

For the purpose of enforcing such lien, the Board may sell the shares, and/ or debentures subject thereto in such manner as it shall think it, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/ or debentures and may authorize one of their member or appoint any officer or agent to execute a transfer thereof, on behalf of and in the name of such member/ debenture holder. No sale shall be made until notice in writing of the intention to sell shall have been served on such member and/ or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagement for thirty days after such notice.

18. Application of proceeds of sale :

- (a) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.
- (b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as required by statute) be bound to recognize any equitable or other claim to, or interest in such shares or debentures on the part of any other person. The company's lien shall prevail notwithstanding that it has received notice of any such claims.

TRANSFER AND TRANSMISSION OF SHARES / DEBENTURES**19. Register of transfer of shares or debenture :**

The Board shall keep a book to be called the "Register of transfers" and therein fairly and distinctly enter the particulars of every transfer or transmission of any share.

20. Instrument to transfer :

The instrument of transfer of shares/debentures shall be in writing and shall be in such form as may be prescribed by the Act.

BORROWINGS BY COMPANY**21. Board's powers to borrow and conditions :**

The Directors may borrow and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, debentures or debenture stocks or other securities or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

22. Bonds, debentures etc. to be subject to the control of directors :

Any bonds, debentures, debenture stocks or other securities to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner for such consideration as they shall consider to be. for the benefit of the Company.

Provided that bonds, debentures, debenture stock or other securities so issued or to be issued by the company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

MEETING OF MEMBERS**23. General Meetings :**

- (a) The company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. All general meetings other than annual general meeting shall be called extraordinary general meetings.
- (b) If for any reason beyond the control of the Board, the general meeting (including an annual general meeting) cannot be held on the appointed day, the Board shall have power to postpone the general meeting of which a notice shall be given to the members through advertisement in atleast two newspapers, of which one shall be in the language of the region in which the Registered office of the company is situated.
- (c) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting, which he attends on any part of the business, which concerns him as Auditor.
- (d) Section 171 to 186 of the Act with such adaptation and modifications, if any, as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they with respect to general meetings of the Company.

24. Extra-ordinary General Meetings :

- (a) The Board may whenever it thinks fit, call an extraordinary by requisition general meeting and it shall do so including upon a requisition in writing by any member or members holding in the aggregate not less than the amount prescribed under he Act out of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

- (b) No decision in respect of the following matters should be valid and effectual unless passed as special resolution as defined under section 189 (2) of the Act in a general meeting.
- (i) Any change in the Memorandum of Association of the Company.
 - (ii) Any increase in Authorized capital of the Company
 - (iii) Issue of debentures
 - (iv) Any amalgamation or merger of the Company with another Company.

25. Quorum :

Five members personally (either by themselves or through a proxy) present shall be the quorum for a general meeting of the Company. A body corporate being a member shall be deemed to be personally present if it is represented by a resolution in accordance with section 187 of the Act.

26. Absence of quorum and its consequences :

- (a) If within half an hour from time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand dissolved.
- (b) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place, as the Board may determine.
- (c) If at the adjourned general meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall form the new quorum.
- (d) Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
- (e) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

27. Chairman of General Meetings :

- (a) No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.
- (b) The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting.
- (c) In the absence of the Chairman the Vice-Chairman of the board shall preside.
- (d) If there be no Chairman/Vice-Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall choose one of the Directors to be the Chairman and if no Directors be present or be willing to take the chair, the members present shall choose one of themselves to be the Chairman.
- (e) The Chairman may with the consent of a meeting at which a quorum is present and shall, if so directed by the meeting, may adjourn any meeting from time to time and from place to place.

28. Chairman's Power to adjourn meetings in the event of disorders in meetings :

Notwithstanding the provision as above in the event of disorder at a validly convened meeting the Chairman may adjourn the meeting provided that such an adjournment shall not be for a longer period than the Chairman considers necessary to bring order at the meeting and Chairman communicates his decision to those present in so far as it is possible.

29. Transaction at adjourned General Meeting and notice of adjourned meeting in special cases :

- (a) No business shall be transacted at any adjourned meeting other than the business, which might have been transacted at the original meeting.
- (b) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting.

VOTES OF MEMBERS

30. Members in arrears not entitled to vote :

No members shall be entitled to vote either personally or by proxy at any general meeting or meetings of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name in which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.

31. Appointment of proxy :

Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint any other persons (whether a member or not) as his proxy to vote and attend instead of himself in accordance with the provisions of the Companies Act and upon filing of a proxy in the usual common form provided in Schedule-IX of the Act or authorization in the event of a body corporate as provided under the Act.

32. Every member is entitled to be present, speak and vote :

Subject to the provisions for exercise of any voting right when there are calls in arrears and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares forming part of the capital of the Company, every member, not disqualified, shall be entitled to be present and to speak and vote at such meeting.

33. Proxy for specified meeting or for a period :

An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting to be held before a date specified in the Instrument, and every adjournment of any such meeting.

34. Proxy to Vote only on a poll :

A member present by proxy shall be entitled to vote only on a poll.

35. Deposit of instruments of Appointment :

The instrument appointing a proxy and a 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 Office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the Instrument of proxy shall not be valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

36. Validity of votes given by proxy notwithstanding death or insanity of members :

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 share in respect of which the proxy is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting/ adjourned meeting as the case may be.

37. Right of member to use vote differently :

On a poll taken at a meeting of the Company a member or other person entitled to vote for him as the case may be, need not, if he votes, use, all his votes or cast in the same way, all the votes he uses.

38. Special notice :

Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

39. Minutes of the proceedings of meetings

The Company shall cause minutes of all proceedings of general meeting and of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept in accordance with the provisions of Section 193 of the Companies Act and they shall constitute evidence of the proceedings recorded therein.

DIRECTORS

40. First Directors :

The first directors of the Company shall be

1. Mr. Davids S. Gibbons
2. Dr. Sharada Nagarajan.
3. Mr. Sanjoy Das gupta

41. Number of Directors :

- (a) Unless otherwise determined by the Company in general meeting the number of directors shall not be less than three or more than twelve.
- (b) A director shall not be required to hold any qualification shares.
- (c) So long as CFTS and/or its associate companies hold not less 40% of the issued and paid up share capital of the Company, CFTS shall be entitled to appoint four nominee directors on the Board, subject to the provisions of section 255 of the Companies Act, 1956.
- (d) At least three of such directors appointed by CFTS shall be non-retiring directors, including any Managing Director where there is one, who shall be a non-retiring director. CFTS shall have the right to withdraw the Directors so appointed and to appoint another in his or their place or in the place of any Director who resigns or vacates his/ her office. Such appointment and withdrawal shall be effected by CFTS in writing addressed to the Board of Directors of the company, signed by one of the directors or Chief Executive or Secretary of CFTS and shall take effect forthwith upon being received by the Company.

42. Nominee Directors by Institutions-appointment, rights and liabilities :

- (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Development Finance Institution, hereinafter in these Articles referred to as "the DFI" or the DFI continues to hold debentures in the Company as a result of underwriting or by direct subscription or private placement, or so long as the DFI holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the DFI on behalf of the Company remains outstanding, the DFI shall have a right to appoint from time to time any person or persons as a director or directors whole time or non-whole time which director or directors is/are hereinafter referred to as "nominee director/s" on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the nominee director/s. Nominee directors are exofficio and do not have voting power on the Board. At the option of the DFI such nominee director/s shall not be required to hold any share qualification in the Company. Also at the option of the DFI such nominee director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same as any other Directors of the Company. The nominee director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the DFI or so long as the DFI holds debentures in the Company as a result of a direct subscription or private placement or so long as the DFI holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the nominee director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the DFI is paid off or on the DFI ceasing to hold debentures/ shares in the Company as aforesaid or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the DFI.
- (b) The nominee director/s so appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee director/s is/ are member/s as also the minutes of such meetings. The DFI shall also be entitled to receive all such notices and minutes.
- (c) The Company shall pay to the nominee director/s sitting fees and expenses which the other directors of the Company are entitled but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such nominee director/s shall accrue to the DFI. Any expenses that may be incurred by the DFI or by such nominee director/s in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the DFI or as the case may be to such nominee director/s.
- (d) Provided also that in the event of the nominee director/s being appointed as whole time Director/s which may be exercised only in case of a default such nominee director/s shall exercise such power and duties as may be approved by the DFI and have such rights as are usually exercised or available to a whole-time director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the DFI.

43. Special Director- appointment, rights and liabilities :

- (a) In connection with any collaboration arrangement with any company or Corporation or firm or person for supply of know-

how and or equipment or software or technical advice, collaborating in the business conducted by the company whatsoever, the Directors may authorize such Company, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint subject to terms to be mutually agreed, from time to time, any person or person as director or directors of the Company (hereinafter referred to as "special director") and may agree that such special director shall hold office in accordance with such terms as are mutually agreed with the Collaborator and shall vacate office on expiry or earlier, termination of the collaboration arrangement, or as otherwise agreed upon between the company and the collaborator.

- (b) The collaborator may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a special director in his place and such appointment or removal shall be made in writing signed by such company or DFI or any partner or such person and shall be delivered to the Company at its registered office.
- (c) It is clarified that every collaborator entitled to appoint a director under this Article may appoint one or more such person or persons or as director (s) and so that if more than one Collaborator is so entitled there may at any-time be as many special directors as the Collaborators eligible to make the appointment.

44. *Appointment of Alternate Directors*

The Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the country. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the country. If the term of office of the Original Director is determined before he so returns to the country any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.

45. *Additional Director :*

Subject to the provisions of section 260 and 264 of the Act the Board shall have power at any time and from time to time to appoint any other person to be an additional director, but so that the total number of directors shall not at any time exceed the maximum fixed under Articles. Any such additional director shall hold office only upto the date of the next annual general meeting only.

46. *Board's power to fill casual vacancies :*

Subject to the provisions of Section 262 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any person otherwise eligible to be a director to fill casual vacancy. Any person so appointed shall hold Office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated by him.

47. *Directors not to act when numbers falls below minimum :*

When the number of directors in office falls below the minimum fixed by these Articles, the Directors shall not act except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company or for complying with any provision of law and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.

48. *Directors may be director of companies promoted by the Company :*

A director may be or become a director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as may be required under the Act.

49. *Retirement and rotation of directors :*

At every 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, the Number nearest to one- third shall retire from office. The nominee directors as may be designated by DFI and CFTS, shall not be subject to retirement under this clause.

50. *Ascertainment of directors retiring by rotation and filling of vacancies :*

Subject to section 256 (2) of the Act the directors to retire by rotation under Article 51 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire, shall be determined by the alphabetical order of surnames and in default thereof and subject to any agreement among themselves, be determined by draw of lots.

51. *Eligibility for re-election :*

A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

52. *Company may increase or reduce the number of directors or remove any director :*

Subject to the provisions of section 252, 255 and 259 of the Act, and these articles, the Company may, by ordinary resolution, from time to time, increase number of directors and may prescribe or alter qualifications and remove any director.

53. *Chairman :*

- (a) So long as CFTS and/or its associate companies hold 40% of the paid up equity capital in the Company, the Chairman of the Board of Directors of the Company shall be appointed from among the directors appointed/nominated by CFTS and such Chairman of the Board shall hold office until the period of office as determined by the Board.
- (b) If at any meeting of the Board, the Chairman as provided in clause (a) above is not present within fifteen minutes from the time appointed for holding the meeting, the remaining directors may elect anyone of the other nominee directors of CFTS who shall preside as Chairman of the meeting. Subject to the above, the Directors present may, from time to time, elect one from amongst their numbers to act as the Chairman for that meeting.
- (c) The Chairman of a meeting of the Board or a general meeting shall have a casting vote at the Board meeting and general meeting in the event of an equality of the votes.

54. *Questions at Board meeting how to be decided?*

- (a) Questions arising at a meeting of the Board of Directors or a Committee thereof shall be decided by a majority.
- (b) Provided further that, so long as CFTS and/or its associate companies hold not less than 40% of the issued and paid up equity share capital of the Company, no resolution of the Board in respect of the following matters shall have effect unless at least three of the directors nominated by CFTS LTD. are present in the meeting.
 - (i) Approval of accounts and budgets, both annual and periodical;
 - (ii) Commitment for capital expenditure in relation to any single transaction in excess of an amount equal to 5 (Five) percent of the paid up share capital of the Company;
 - (iii) Disposal of any fixed assets of the Company of a market value in excess of an amount equal to two and one half percent of the paid up share capital of the Company;
 - (iv) Issue of any guarantee by the Company on behalf of any other person not in the ordinary course of business.
 - (v) Disposal of any material part of the Company's business interests;
 - (vi) A material change in the nature of the Company's business or the commencement of any new business;
 - (vii) The re-organization of the management structure within the Company;
 - (viii) Grant of loans to directors;
 - (ix) Amendment of the Memorandum and Articles of Association of the Company;
 - (x) A change in the corporate title of the Company;
 - (xi) A change in the accounting period of the Company;
 - (xii) Delegation of authorities by the Board to an individual or a committee of the Board except in the ordinary course of business;
 - (xiii) The approval of any notice to convene any meeting of the shareholders except a notice to convene an extraordinary general meeting on requisition. The appointment or determination of term of office of the chairman/and/ or managing/ whole-time director or chief executive of the Company.

55. *Appointment of Managing Director or Whole time director :*

- (a) The Board may from time to time appoint one or more managing/ whole-time directors for such terms, with such powers on such remuneration as the Board may determine.
- (b) So long as CFTS and/or its associate companies hold 40% of the paid up equity capital in the Company, the Managing Director/ Whole time Directors of the Company shall be appointed from among the directors appointed/nominated by CFTS.
- (c) CFTS may from time to time withdraw any such Managing Director/ Whole time Directors so appointed and to appoint another in his or their place or in the place of any Director who resigns or vacates his/ her office. Such appointment and

withdrawal shall be effected by CFTS in writing addressed to the Board of Directors of the Company, signed by Chairman of the Board of Directors or Chief Executive or Secretary of CFTS LTD. and shall take effect forthwith upon being received by the Company.

- (d) A Managing Director so appointed shall subject to the superintendence, direction and control of the Board, be entitled to look after and manage the day to day affairs of the company and to exercise all or any of such powers as the Board is entitled to exercise as may be delegated to the managing director by specific resolutions of the Board subject to the provisions of the Act and these Articles.

56. Restriction on the powers of Managing/whole-time Directors

- (a) Managing/ whole-time Directors shall not exercise the power to
- a. make calls on shareholders in respect of money unpaid on the shares in the Company
 - b. issue debentures
- (b) and except to the extent mentioned in a resolution passed by the Board under Section 292 of the Act, shall not exercise the power to :
- a. borrow moneys, otherwise than on debentures;
 - b. invest the funds of the Company; and
 - c. make loans

57. Special position of Managing Director :

A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, in accordance with these Articles. If he ceases to hold the office of Director, he shall *ipso facto* and immediately cease to hold the office of Managing Director.

58. Meetings of Board of Directors :

The Directors may meet for transaction of business from time to time and shall so meet at least once in every quarter and at least four such meetings shall be held in every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board, which had been called in compliance with the terms herein metioned, could not be held for want of quorum.

59. When the meeting to be convened?

Any Director of the Company may and the Secretary or other officer authorized by the Board shall, on the order of the chairman of the Board of Directors at any time, summon a meeting of the Board.

60. Director entitled to notice :

Notice of every meeting of the Board shall be given in writing to every director for the time being in India and at his usual address in India. Such notice may be given by Registered Post/Courier/telegram/ cable/telex/fax/email to any director. In case of directors living outside India, an email notice is sufficient.

61. Quorum at Board Meeting :

The quorum for the meeting of the Board shall be in accordance with Section 287 of the Act, provided that at least two directors present are from the Directors appointed by CFTS

62. Adjournment for want of quorum :

If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned in the manner prescribed by the Act unless adjourned to some other date and time, if any, as may be fixed by the Chairman.

63. Director may appoint committees :

Subject to the restrictions contained in section 292 of the Companies Act, the Board may delegate any of their powers to the Committees of the Board consisting of two or more members of its body as it thinks fit provided atleast two of the members of such Committee shall be the directors appointed by CFTS, and the Board may from time to time, reconstitute, revoke and or discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of its appointment, but not otherwise, shall have the like force and effect as if done by the Board.

64. Meetings of the Committee, its governance :

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

65. Resolutions by Circulation :

Resolutions of the Board or a Committee may be passed by circulation in compliance of the Act nevertheless that atleast two of the Directors appointed by CFTS approve the resolution in favour. However such resolution shall be placed in the next meeting of the Board or Committee and shall be confirmed by Board or Committee.

66. Acts of Board or Committee valid notwithstanding defect in appointment :

All acts done by the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were disqualified or that the appointment of any of them had been terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a director and had not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

67. General Powers of the Company vested in Directors

Subject to the provision of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do not hereby or by the statute or otherwise directed or required to be exercised or done by the Company, in general meeting, but subject nevertheless to the provisions of the Act and the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

68. Express powers of the Board

Without prejudice to the general power conferred by the Articles and the other powers conferred by these presents and so as not in any way to limit any or all of those powers, it is hereby expressly declared that these shall include the Board's powers to borrow (Article 21) and the following powers :

- (i) to pay all preliminary costs, charges and expenses incidental to the promotion, formation, establishment and registration of the Company;
- (ii) to acquire and pay for any properties, rights or privileges subject to the provisions of the Act and to accept such title as the Board may believe or may be advised to be reasonably satisfactory;
- (iii) Subject to the provisions of section 293 of the Act, to let, mortgage, charge, sell, or otherwise dispose of any property of the Company either absolutely or conditionally;
- (iv) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and to allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- (v) to refer, any claim or demand or dispute for adjudication to arbitration and to observe and perform the awards or seek the setting aside thereof;
- (vi) to act on behalf of the Company in all matters relating to bankruptcy or insolvency;
- (vii) to execute in the name and on behalf of the Company in favour of any director or other person, who may incur or about to incur any personal liability for the benefit of the Company in securities, mortgages of the Company's property as thought fit;
- (viii) to provide for the welfare of employees or ex-employees of the Company;
- (ix) to subscribe or contribute or otherwise assist charitable, benevolent, religious, scientific, national, public or any other institutions and make donations from time to time;
- (x) to maintain Pension Funds, superannuation Funds and to give, gratuities, pensions, allowances or emoluments for that purpose;

69. Delegation of Powers of the Board :

Subject to the provisions of the Act, the Board may authorize or empower any director or directors, managing directors, manager or secretary of the Company either by name; in virtue of office or otherwise, or any other person or persons, either singly or jointly, to exercise or perform all or any of the powers, including the power to sub-delegate, authorities and duties conferred or imposed on the directors by law or Articles of Association, subject to such restrictions and conditions, if any, and either generally or in specific cases as the Board may think proper.

70. Appointment of officers :

The Board may appoint and, at their discretion, remove or suspend such officers, by whatever designation called, including a secretary to perform the duties under the Act, managers, engineers, experts, legal advisers, solicitors, clerks, agents, salesmen, workmen, and other servants or professional, for permanent, temporary or special services, as the Board may from time to time think fit and determine their duties, fix either salaries or emoluments and delegate to or confer upon them such powers, including the power to sub delegate authorities and discretion as the Board may think fit.

SEAL**71. Common seal of the company :**

- (a) The Board shall provide a Common Seal for the the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu there of and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an Official Seal in accordance with section 50 of the Act, for use in any territory, district or place, outside India.

72. Execution of deeds with Common seal :

The Common Seal of the Company shall be used by or under the authority of the Directors or a Committee of the Board of Directors authorized by it in that behalf in the presence of at least one director or a constituted attorney of the Company or the secretary or any other person or persons authorized by the Board or a Committee thereof who shall sign every instrument to which the seal is affixed.

BOOKS OF ACCOUNTS AND DOCUMENTS**73. Books of accounts to be kept :**

- (a) The board shall cause to be kept in accordance with section 209 of the Act, proper books of account with respect to:
 - i. all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure took place.
 - ii. all lending and savings effected by the company;
 - iii. the assets and liabilities of the company and
 - iv. any other particulars as may be required by the Central Government.
- (b) The Board may also keep all the books in electronic form, in the media and method suggested by the relevant laws in the country.

74. Where the books to be kept :

The books of accounts shall be kept in the office or at such other place in India as the Board may decide and when Board so decides including in web servers in any part of the world or universe. However the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

75. Inspection

The books of account and other books shall be open to inspection during business hours by any Director, Registrar or other Officer authorized by the Central Government in this behalf. The Board shall, from time to time, determine whether and to what extent, and what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, shall be open to the inspection of the members not being Directors and no member (not being Director) shall have any right of inspecting any books of account or books or document of the Company except conferred by law or authorized by the Board or by Company in general meeting.

76. Period upto which books should be preserved:

The books of accounts of the Company relating to a period of not less than seven years immediately preceeding the current year shall be preserved in good order.

77. Statement of accounts and copies to members:

The directors shall from to time to time in accordance with section 210, 211, 212, 215 and 271 of the Act cause to be prepared and to be laid before the company in General Meeting such Balance Sheet, Income & Expenditure Accounts and reports as are referred to in those sections. A copy of every such Income & Expenditure Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty one days before the meeting at which the same are to be laid before the Members, be sent to the members of the Company, to the holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meeting of the Company.

These documents may be provided to the members in electronic form subject to the appropriate laws of the country and the same may be provided in CD ROM or Disks or in any other electronic media.

78. *When the accounts to be deemed finally settled:*

Every Balance Sheet and Income & Expenditure Account of the Company when dated and adopted by the Company in General Meeting shall be conclusive.

AUDIT

79. *Accounts to be audited by auditors*

Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

80. *Appointment of auditors:*

The first auditors of the company shall be appointed by the Board of Directors who shall hold office till the conclusion of first Annual General Meeting. All matters of Appointment, powers, rights remuneration and duties of the Auditors shall be regulated by section 224 to 233 of the Act.

SERVICE OF DOCUMENTS AND NOTICES

81. *Service of document or notice to a member :*

A document or notice may be served or given by the Company on any member either personally or by sending it by post to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by email if provided and agreed by the member.

82. *Service by post*

Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the documents or notice.

83. *Specific mode of service if required by the members, and when it is deemed to have been served:*

Where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with the acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and, such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

84. *Notice by advertisement:*

A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him. The notice may also be posted in the web site of the company and when posted shall be deemed to have been issued by advertisement.

85. *Service in Joint holders:*

A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share.

86. *Service on personal representatives etc:*

A document or notice may be served or given by the Company or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post as a pre-paid letter addressed to them by name or by the title or representatives of the the deceased, or assignee of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document of notice in any manner in which the same might have been given if the death or insolvency had not occurred.

87. *Who are entitled to receive notices in the case of general meeting :*

Documents or notices of every general meeting shall be served or given in same manner hereinafter authorized on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of member (c) every director and (d) the Auditor or Auditors for the time being of the Company.

- 88. *Members bound by document of notices served on or given to previous holders:***
Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name address being entered on the register of members shall have duly served on or given to the person from whom he derives his title to such shares.
- 89. *Service of documents or notices on members:***
Any document or notice to be served or given by the Company may be signed by a director or by secretary or by some person duly authorized by the Board for such purpose and the signature thereto may be written, printed or lithographed.
- 90. *Service on the company:***
All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending to the Company or officer by post under a certificate of posting or by registered post, or by leaving it at the office.
- 91. *Accidental omission not to invalidate the meeting:***
Any accidental omission to give notice to, or the non-receipt of notice by any member or other persons to whom it should be given shall not invalidate the proceedings at the meeting.

SECURITY CLAUSE

- 92. *Secrecy:***
Every director, manager, auditor, treasurer, trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of that provisions in these presents contained.
- 93. *Members not to visit without permission of directors :***
No member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or may matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

SOCIAL OBJECTIVES

- 94.** The Company shall have among its objectives the promotion and growth of the national economy through effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, reduction in poverty in a sustainable way and the Company shall be mindful of its social and moral responsibilities to the employees, shareholders, the local community, lenders and society in general.

Name, description, Occupation, & address of each subscribers	Number and type of share subscribed	Signature of Subscribers	Signature of witness with address and occupation
1. Rakesh Kumar Dubey S/o Mr. Prabhakar Dubey R/o Tilangapur, P.O-Sukhlalgañj Dist-Jaunpur (U.P.) Occupation Service (Manager)	1 Equity Share of Rs. 10 Each-Sd.....	<p>.....Sd..... Mukul Jaiswal, A.C.A. M. Jaiswal & Associates Chartered Accountants S-8/416-A Friends Colony M.A. Road, Khajuri Varanasi-221002</p>
2. Ajay Kumar Singh S/o Mr. Brahmachari Singh R/o Laidiggi, Koharan, Mirzapur, (U.P.) Occupation Service (Administrative Officer)	1 Equity Share of Rs. 10 Each-	.....Sd.....
3. Sanjeev Kumar Yadav S/o Mr. Surya Nath Yadav R/o E-46, GTB Nagar, Kareli Scheme, Allahabad (U.P.) Occupation Service (Internal Auditor)	1 Equity Share of Rs. 10 Each-	.....Sd.....
4. Lalit Kumar Singh S/o Mr. Jagdish Singh R/o Vindhyapuri Coloni, Ramai Patti P.S. Dehat Kotwali, Mirzapur (U.P.) Occupation Service (Internal Auditor)	1 Equity Share of Rs. 10 Each-	.....Sd.....
5. Trilok Nath Shukla S/o Mr. Raghubeer Ram Shukla R/o Budhenath, P.S.-City Kotwali Mirzapur 231001 (U.P.) Occupation Service (Manager)	1 Equity Share of Rs. 10 Each-	.....Sd.....
6. Mithilesh Maurya S/o Mr. Hans Raj Maurya R/o Budhenath, P.S.-City Kotwali Mirzapur 231001 (U.P.) Occupation Service (Accounts Officer)	1 Equity Share of Rs. 10 Each-	.....Sd.....
7. Anupam Kumar Tiwari S/o Mr. Laxmi Shankar Tiwari R/o Shivpuri Colony, Station Road, Mirzapur (U.P.) Occupation Service (Insurance Officer)	1 Equity Share of Rs. 10 Each-	.....Sd.....

Place : Mirzapur

Date : 29/11/2002