



SIFL/SECT/RB/14-15/86

August 02, 2014

The Secretary

The Calcutta Stock Exchange Limited

7 Lyons Range

Kolkata - 700 001

Fax: 033-2210 4500/4491; 2230 3020

CSE Scrip Code: 29051

Dear Sir,

Sub: Certified True Copy of Altered Articles of Association (AOA)

Please note that the Members of the Company have at the 29th Annual General Meeting (AGM) of the Company held on Saturday, August 02, 2014, approved the alteration in Article 1 of the Articles of Association (AOA) of the Company.

Pursuant to the provisions of Clause 33 of the Listing Agreement, please find enclosed herewith 6 (six) certified copies of altered Articles of Association (AOA) of the Company.

The same is for your records.

Thanking you.

Yours faithfully,

For Srei Infrastructure Finance Limited

Sandeep Lakhota

Company Secretary

Encl: a/a

cc : The Secretary

- 1. BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Fax: 022 - 2272 2037/2039/2041/3121
BSE Scrip Code: 523756
- 2. National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Fax: 022 - 2659 8237/38, 2659 8347/48
NSE Symbol: SREINFRA

Srei Infrastructure Finance Limited

CIN: L29219WB1985PLC055352

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046

Tel : +91 33 22850112-15. 61607734 Fax: +91 33 2285 8501/7542

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SREI INFRASTRUCTURE FINANCE LIMITED

Certified True Copy

Srei Infrastructure Finance Limited

Sandeep K. Lakhotia
Company Secretary

Co. No. 21-55352



नाम में तब्दीली के परिणामस्वरूप नियोजन के लिये गया प्रमाण-पत्र
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में.....
[कम्पानी अधिनियम, 1956 (1956 का 1) के अधीन]
In the Office of the Registrar of Companies, WEST BENGAL
[Under the Companies Act, 1956 (1 of 1956)]

के विषय में ।
IN THE MATTER OF SREI INTERNATIONAL FINANCE LIMITED

में एतद्वारा प्रमाणित करता हूँ कि.....परिसीमित जिसका निगमन मूलतः
200.....के.....के.....दिन इस # अधिनियम के अधीन और.....परिसीमित
नाम द्वारा किया गया था कम्पानी अधिनियम 1956 की धारा 21/22 (1) (क) /22 (1) (ख) 31(1), 43A(4), 44(2)(b) के
निर्बन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी वावद केन्द्रीय सरकार का लिखित अनुमति कम्पनी कार्य विभाग
द्वारा प्रदान कर दी गई है ।

I hereby certify that SHRI RADHA KRISHNA EXPORT INDUSTRIES Limited, which was originally
incorporated on 29.03.1985 with ROC, New Delhi & Mysore and subsequently transferred to (C)
Companies Act, 1956 and under the name..... Limited having
duly passed the necessary special resolution in terms of section 21/22(1) (a) 22(1) (b) 31(1), 43A(4),
44(2)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having
been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख..... 200.....के पत्र सं०.....द्वारा प्राप्त
हो जाने पर उक्त कम्पनी का नाम इस दिन.....परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र
उक्त अधिनियम की धारा 23 (1) अनुसरण में जारी किया जाता है ।

Regional Director DY. R. O. C. letter No. NCR/KW/55352/2009 dated 31-08-2009
the name of the said company is this day changed/converted/reconverted to SREI INFRASTRUCTURE FINANCE
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख.....
को दिया गया ।

Given under my hand at KOLKATA this 31ST day of AUGUST 2009
(One thousand nine hundred THIRTY THOUSAND FOUR..)

① The Registrar of Companies, West Bengal
w.e.f. 05-05-1992 vide CLD, New Delhi
Order dated 17-03-1992.

Prilans
सहायक कम्पनी रजिस्ट्रार (10-ए-1)
1601, Baghpat, West Bengal (W.B.)
कम्पनियों का रजिस्ट्रार
Kolkata-700020
Registrar of Companies

यहां पर कम्पनी का वह नाम लिखिए जो कि तब्दीली हो पूर्व था ।

* Here give the name of the company as existing prior or the change.

यहां पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था ।

Here give the name of the Act. (As under which the Company was originally registered and incorporated.

जे० एस० सी०-7

J. S. C. -7



Co. No. 21-55352

[कम्पनी अधिनियम, 1956 की धारा 18 (1)]

[Section 18 (1) of Companies Act, 1956]

उद्देश्यों के परिवर्तन की पुष्टि करने वाले न्यायालय के आदेश
के रजिस्ट्रीकरण का प्रमाण पत्र

CERTIFICATE OF REGISTRATION OF ORDER OF COURT
CONFIRMING ALTERATION OF OBJECTS

ने विशेष
संकल्प द्वारा उद्देश्यों की बाबत अपने संगम-ज्ञापन, उपबन्धों में परिवर्तन कर दिया है और ऐसे
परिवर्तन की तारीख के आदेश द्वारा
पुष्टि कर दी गई है।

The *SREL International Finance Limited* having
by special resolution/altored the provision of its Memorandum of Association with
respect to its objects and such alterations having been confirmed by an order of
passed on *20-08-2003* of *17* of the Companies
Act, 1956, File No. *29-09-2003* bearing
dated the

में एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति यथापरिवर्तित
संगम ज्ञापन की मुद्रित प्रति सहित इस दिन रजिस्ट्रीकृत कर दी गई है।

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

मेरे हस्ताक्षर से उन्नीस सी और तारीख की
तारीख को दिया गया।

Given under my hand at *Kolkata* this *21st*
day of *Oct. 2003* one thousand nine hundred and *Three*
Three.

Amleena

सहायक कम्पनी रजिस्ट्रार (प. बं.)
Asst. Registrar of Companies (W. B.)
कोलकाता/Kolkata-700020

पे० एस० सी०-5
J. S. C.-5

6/एम०एफ०एस०/सिभिल/कल०/91-20,000-1-6-91-भासमुगा ।
6/MFS/Civil/Cal/91-20,000-1-6-91-GIPG.



C.No. 21-55352

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

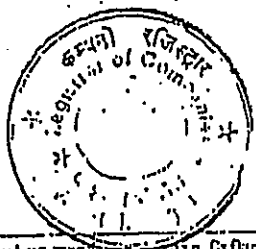
कम्पनी के रजिस्ट्रार के कार्यालय में ... [कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन] In the Office of the Registrar of Companies, West Bengal. [Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF SRFI INTERNATIONAL LIMITED

मैं एसाधारण प्रमाणित करता हूँ कि ... परिशिष्ट विवरण निम्न मूल्या: 19 ... के ... के ... दिनांक ... अधिनियम के अधीन और ... परिशिष्ट नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ब) के विधियों के अनुसार भाग्यवश संश्लेषण कर चुकी है और एसाधारण प्रमाणित करता हूँ कि ... Limited, which was originally incorporated on ... day of ... 1992 ... under that ... Act ... under the name SRFI Radha (S.R.F.I. International Limited) having duly passed the necessary resolution in terms of section 21/22 (1)(a) / 22(1)(b) of Companies Act, 1956, and the approval of the Control Government signified in writing having been accorded thereto in the Department of Company Affairs.

अंशोम विवरण के तारीख ... 19 ... के नाम ... द्वारा नाम का नाम पर उक्त कम्पनी का नाम हम दिन ... परिशिष्ट नाम में तारीख पर किया गया है और यह ... अधिनियम की धारा 23 (1) के अनुसार में जारी किया जाता है। Registrar of Companies, West Bengal. Letter No. ... dated ... 1994 the name of the said company in this day changed to SRFI International Finance Limited and this certificate is issued pursuant to section 23(1) of the said Act.

दिए वस्तावर में यह तारीख ... 12th ... 1994 ... Given under my hand at ... this day of ... 1994 (One thousand nine hundred ...)



M. ... Registrar of Companies

यहाँ पर कम्पनी का नाम ... अधिनियम के अधीन ... Here give the name of the Company as existing prior to the change. यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रार और गणना किया गया था। Here give the name of the Act(s) under which the Company was originally registered and incorporated. नो एसो सी-7 J. S. C.-7



Co. No. 21-5535

(Section 18 (3) of Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF THE ORDER OF COURT
CONFIRMING TRANSFER OF THE REGISTERED OFFICE
FROM ONE STATE TO ANOTHER.

The Shri Radha Krishna Export Industries Limited
having by special resolution altered the provisions of its Memorandum
of Association with respect to the place of the registered office by
changing it from the State of Union Territory of Delhi
to the State of West Bengal and such alteration having been
confirmed by an order of Company Law Board, Northern
Region Bench, New Delhi bearing date the 17.3.92.

I hereby certify that a certified copy of the said order has
this day been registered.

Given under my hand at Calcutta this 5th
day of May One thousand nine hundred
and Ninety - Two.

Rajit Sarkar
Asstt. Registrar of Companies.

West Bengal

COMPANY NO. 20581



Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that the *Shri Radha Krishna Export Industries Limited* which was incorporated under the Companies Act, 1956, on the *Twenty ninth* day of *March 1985* and which has filed a duly verified declaration in the prescribed form that the conditions of section 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at *New Delhi* this *Ninth* day of *April* One thousand nine hundred and *Eighty Five*.

Seal of the
Registrar of
Companies,
Delhi & Haryana

Sd/
(*S. B. Mathur*)
Registrar of Companies
Delhi & Haryana

TRUE COPY



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 20581 of 1985-86

I hereby certify that **SHRI RADHA KRISHNA EXPORT INDUSTRIES LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at *New Delhi* this *Twenty Ninth* day of *March*, One thousand nine hundred and *Eighty Five*.

Seal of the
Registrar of
Companies,
Delhi & Mysore

Sd.
(*S. U. Mathur*)
Registrar of Companies
Delhi & Mysore

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SREI INFRASTRUCTURE FINANCE LIMITED*

- I. The name of the Company is **SREI INFRASTRUCTURE FINANCE LIMITED***.
- II. The Registered Office of the Company will be situated in the State of West Bengal**.
- 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 carry on and undertake the business of financing industrial enterprises including those engaged in and providing infrastructural facility and setting up of projects and also to provide by way of lease, leave and licence, or hire purchase basis or on deferred payment basis or on any other basis, all types of plant, equipments, machinery, vehicles, vessels, ships, all electrical and electronic equipments and any other movable and immovable equipment and/or properties whether in India or abroad, for industrial, commercial or other uses, to acquire or assist in acquisition or transfer or assist in transfer of receivables of all description, to set up, run, manage or provide services in connection with one or more securitisation transactions or vehicles, to sponsor mutual fund, asset reconstruction company, or any other vehicles for financial activities in accordance with the applicable laws, rules and regulations for the time being in force, and generally to carry on the business as financiers, to originate, transfer, manage, arbitrage or otherwise deal in loans or any other financial instrument or asset in any form or manner and to form, promote and assist companies, syndicates and partnerships to promote and finance industrial enterprises, projects of all kinds and descriptions and to carry on the business of factoring, bills discounting, cross border leasing, consultancy services of all kinds and descriptions and to undertake any business, transactions or operations carried or undertaken by a financial company or institution.

* Name of the Company was changed from Shri Radha Krishna Export Industries Limited to SREI International Limited vide Special Resolution dated 23.05.92 and approved by the Registrar of Companies, West Bengal, vide Fresh Certificate of Incorporation dated 29.05.92 and was further changed to SREI International Finance Limited vide Special Resolution dated 30.03.94 and approved by the Registrar of Companies, West Bengal vide Fresh Certificate of Incorporation dated 12.04.94. Further, the name of the Company was changed to SREI Infrastructure Finance Limited vide Special Resolution dated 28.08.2004 and approved by the Registrar of Companies, West Bengal vide Fresh Certificate of Incorporation dated 31.08.2004.

** As amended by the Special Resolution dated 25.7.90 and confirmed by the Company Law Board vide order dated 17.3.92.

*** The earlier Clauses III (A)(1), III(A)(2), III(A)(3) and III(A)(5) has been deleted and the existing Clause III(A)(4) has been re-numbered as Clause III(A)(1) and also substituted by a new clause vide Special Resolution voted on and passed through Postal Ballot at the Annual General Meeting of the Company held on 30th August, 2003.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS STATED IN CLAUSE (A) ABOVE :

1. To purchase and otherwise acquire, manufacture, own, import, sell, export and deal in all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any building, offices, factories, mills, shops, machinery, engine, roadways, tramways, railways, branches or siding, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which may seem necessary to achieve the main objects of the Company in doing any of those things.
3. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, article and things capable of being used in any business which this Company is competent to carry on and to manufacture, experiment with, render, marketable and deal in all products or residual and by-products incidental to or obtained in any of the business carried on by the Company.
4. To purchase, take on lease of tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest; whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary or convenient for any business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. Subject to Section 293 of the Act, to sell, exchange, mortgage, let on lease, royalty or tribute grant licences, easements, options and other rights over and in other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effect of the Company for such consideration as may be thought fit and in particular for stock, shares whether fully or partly paid up or securities of any other company having objects whole or in part similar to those of the company or as may be approved by the shareholders.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
8. To lend and advance money, either with or without security and give credit to such persons (including) Government and upon such terms and conditions as the Company may think fit provided that the Company shall not carry on banking business, within the meaning of Banking Regulation Act, 1949.
9. To undertake financial and commercial obligations and commercial tradings, transaction and operation of all kinds.
10. To guarantee the performance of any contract or obligations of and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the company.

12. To subscribe for underwrite, acquire, hold and sell shares, debentures and debenture stock, and debenture bonds, mortgages, obligations and other securities issued and guaranteed by any government, sovereign ruler, commissioners, trusts, municipal, local or other authority or body of whatever nature or whether in India or elsewhere as may be conducive to the business of the Company.
13. To invest in other than investment in Company's own shares and deal with any money of the Company, has immediately required in such manners as may be thought proper and to hold, stock, sell or otherwise deal with such transaction from time to time as may be determined.
14. Subject to Sec. 58A, 292 and 293 of the Act and the regulation made thereunder and the directions issued by the Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of the debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed raised or owing the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other person of the Company, of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patent rights, brevets d'inventions, trade marks, designs, licences, protections, concessions and the like conferring any exclusive, non-exclusive or limited rights to their use or any secret or other information to any invention process or privileges which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem, calculated directly or indirectly for benefit of the Company and to use, exercise, develop or grant license or privileges in respect of or otherwise turn to account the property rights and information so acquired and to carry on any business in any way connected therewith.
17. To spend money in experimenting on and testing and in improving or seeking to improve any patents rights, inventions, discoveries, processes or information of the company or which the Company may acquire or propose to acquire.
18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees and otherwise.
19. To acquire and undertake all or any part of the business, property and liabilities of any persons or Company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of properly suitable for the purpose of the Company.
20. To procure the registration or recognition of the Company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst, its or their objects the equalisation of all or any of the assets or control, management or development of the Company of any other object which in the opinion of the Company could or might directly or indirectly assist the companies in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for service rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest.

22. Subject to the provisions of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons or Company or companies carrying on or engaged in any business which the Company is authorised to carry on.
23. To enter into any arrangements and take all necessary or proper steps with Government or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of the members and to oppose any such steps taken by any other Company, firm or persons which may be considered likely, directly or indirectly to prejudice the interest of the Company or its member and to assist the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain for any such Government authority and Company any characters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and Company with any such arrangements, charters, decrees, rights, privileges or concessions as the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concession.
24. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
25. (a) To undertake and execute any trust the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property rights or interests acquire by or belonging to the Company in and person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of Company.
(b) To accept gifts and to give gifts and donation to create trusts for the welfare of employees, members, directors and or their dependents, heirs and children and for deserving objects for and other persons also and to act as trustees.
26. To apply the asset of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business with trade or commerce generally and particularly with the trade, including any association, institution or fund for the interest of master owners and employers against loss by bad debt strike, combination, fire accidents or otherwise or for the benefits of any clerk workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes or persons and in particular of friendly co-operative and other societies reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, churches chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, subject to the provisions of the Act.
29. Subject to the provisions of the Gift Tax Act, 1951 and the statutory amendments thereof the Company has power to make and receive gifts either in cash or other movable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the

giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subscribe to any institutions, associations club or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.

31. To distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of its winding up but so that no distribution amounting to reduction of capital be made except with the sanction (if any) for the time being required by law.
32. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

C. OTHER OBJECTS :

1. To carry on, in any mode, the business of storekeepers in all its branches and in particular to buy, sell and deal in goods, store consumable articles, chattels and effects of all kinds, both whole sale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, underwriters, commission, agents travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.
3. To carry on the business of manufacturers of and dealers in automobile parts, accessories, ancillaries, stores and spares and to engineer develop, design, assemble, manufacture, produce import and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and other machines and all types of tools, plants, equipments, instrument, appliances, and hardware of all kinds, general fitting, accessories and appliances of hardware of all kinds, general fitting accessories and appliances of all description made of metal, alloy, glass, synthetic and other fibres, chemical and PVC compounds, plastics or any other material.
4. To carry on the business of electrical engineers, electricians engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and other appliances, cables, wirelines, drycells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light heat motive power and for all other purpose for which electrical energy can be employed and to manufacture and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply accumulate on and employment of electricity including in the term electricity all power that may be directly or indirectly derived there from or may be incidentally hereinafter discovered in dealing with electricity.
5. To manufacture and or produce and or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels ampmeters, voltmeters and other type of measure instruments, electrical or non-electrical die castings, screws, nuts and bolts transformers of all types, circuit-breakers punched cardmachines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television, and wireless apparatus including radio receivers and transmitters, electronic instruments, videos transistors and allied items, watches and clocks, cameras and any household appliances and any equipment used in the generators transmission and receiving of sound, light and electrical impulses and component parts thereof.

6. To carry on the business of mechanical engineers, machinists, fitters millwrights, founders, wire drawers, tube metallurgists, galvanizers, japanners, anneals, enammellers, electroplaters and painters.
7. To carry on a general business of providing comparative information about the characteristics, interests or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever to design, invent, prepare, own, make and on lease sell or otherwise dispose of and generally to deal in and with computers data processing machines, tapes, cards, memory equipment or any other materials of every kind and description useful in connection with this business to license or otherwise authorise other to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects timber wood, plywood, and all kinds of wood and to make products wherein wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use or otherwise acquire, sell, distribute, deal in and dispose of alkalies and acids, gases, compounds, fertilizers, chemical and chemical products of every nature and description and compounds, intermediates, derivatives and byproducts thereof and products to be made there from (herein after for convenience referred to generally as chemicals and products) including specifically but without limiting the generally or the foregoing calcium carbide, calcium cyanamide, vat, solubilised vat, azorcolts, naphthol all types of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosive catalytic agents, food directcolours basic and rapid last colours pigments, drugs, biologicals pharmaceuticals scrums vitamins products, hormones sutures ligature drugs for disease or disabilities in men or animals and products derived from phosphate mines, limestone quarries, bauxite, mines, petroleum, natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein above defined.
10. To manufacture, produce, refine, prepare, store, sell and generally to trade and deal in petroleum and all kinds of mineral oils all products and bye products there of including wax paraffin soap varnish lubricants illuminant and butter substitutes oil cloth candles glycerine steering and in connection therewith to acquire construct repair operate and use oil and other refineries building mills, factories oilwells, derricks, chancies, rectane, expellers, mechanical or hydraulic press.
11. Importers and exporters of natural and synthetic resins moulding powders adhesives and cements, oil lints, distempers, cellur paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, cigars, snuff, soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, skins and leather and other allied articles.
12. To carry on development and research work and to manufacture, calcine, process, import, export, buy, sell and deal in petroleum coke, calcined coke and coal tar, anthracite coal and to draw out, manufacture and deal in coaltar canilon products and other byproducts, as may be possible and to utilise waste gases for industrial use and purposes.
13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in:
 - (a) all kinds of earthmoving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise;
 - (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, waterworks, engineering, forest clearing, pumping and other purpose;
 - (c) spraying machines, vehicles and equipments, whether mobile or otherwise;
 - (d) mobile workshops and garage equipments for repair and service machinery;
 - (e) tubewells pumps, floating or otherwise, motors and irrigation machinery;

- (f) transportation equipments for movements of its products or stores, machines of personal and as general purpose freight carriers.
14. To undertake the business of distribution and application of chemicals fertilizers and pesticides aerial or otherwise and to, maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passengers carrying crafts also.
15. (a) To construct a cinematograph theatre and other building and works and conveniences for the purpose said thereof and to manage, maintain and carry on the said theatre and to let out other building when so erected or constructed;
- (b) To carry on the business of proprietors and managers of theatres (cinemas, pictures places and concert halls) and to provide the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, valudevilles, revues, ballets, pantomimes, spectacular pieces promenade and other concerts and other musical and dramatic performance and entertainments;
- (c) To carry on the business or restaurant keepers wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers dramatic and musical literature publisher and printers;
- (d) To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds;
- (e) To enter into agreements with author or other persons for the dramatic or other rights of operas, plays, films, operettas, burlesque, vaudevilles, revues, ballet, pantomimes, spectacular pieces musical compositions and other dramatic and musical performances and entertainments or for the representation thereof to India elsewhere as well as of foreign rights and to enter into agreements of all kinds with artists and other persons.
16. To carry on the business as tourists agents and contractors and to facilitate travelling and to provide for tourists and travellers and to promote the provision of conveniences of all kinds in the way or through tickets, circular tickets, sleeping cars or berths reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
17. To carry on business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers licensed victuallers, wine, beer, and spirit merchant, maltsters, manufacturers of aerated mineral and artificial waters and other drinks purveyors, caters for public amusements generally coach, cab carriage and motor car proprietors, livery, stable and garage keeper importers and brokers of food live and dead stock, hairdressers, perfumers chemists proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper room, libraries around any places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants agents for railway, road, air and shipping companies and carriers, theatrical and opera box office proprietors and general agents and to provide services and facilities of all kinds on commercial basis that may be required for the tourists and entertainment industry.
18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax paper, bakelite, plywood, celluloid, products, chemicals of all sort and other articles or things and similar or allied products, or process and to sell, purchase or manufacture and to do all things as are in usual or necessary in relation to or in connection with such business or industry or manufacture.
19. To carry on business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleaches, finishers, laminators, balers and pressers of any fibres or textile material whether an agricultural or animal or natural products or its by products or chemical or synthetic fibre and

- more specifically jute, hemp, silk, cotton, wool, mesta, nylon, teene, terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw materials or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi processed material and to transact all manufacturing cutting and preparing, process and mercantile business that may be beneficial to the said business.
20. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barg and boats of every description, lightermen, carriers of goods and passengers by road rail, water or air, carman, cartage, contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehouseman, storekeepers and jobmasters.
 21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kinds of food grains, seeds, fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacture of drinks alcoholic or otherwise, including beverages produced from such products or otherwise to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preserves and dealers of foodgrains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids as and other fresh and preservable products and to extract by products and derivatives whether edibles, pharmaceutical medicines or any other kind or nature whatsoever and food preparations of every kind and descriptions and generally on the business of manufacture of and trading in preserved dehydrated, canned or converted agricultural products, fruits and vegetable foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
 22. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities to foodgrains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other crops produce, seeds, fodder crops and cattle feed of all kinds.
 23. To manufacture, process, chemically, electrically or by any other means, refine, extract, hydrolyze, manipulate, mix, deodorize, grind, bleach, hydrogenate, buy, sell, export, produce or otherwise deal in seeds and agricultural products, food, food products dietetic products and preparations, patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all other ingredients.
 24. To buy sell, deal in and speculate in shares and securities, foreign exchange, gold, silver, cotton, jute, hessian, oil, oilseeds and hold them as permitted under the law from time to time in force.
 25. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers boutiques, operators of fashion centres, fashion shows and to make acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques fashion shows and interior decorators.
 26. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instructions of students and other which may desire to avail of the same and to provide the delivery holding of lectures; demonstrations, exhibitions, class meeting and conferences in connection therewith.
 27. To be interested to promote or undertake the formation and establish and to take hold and dispose of shares in such organisation, institutions, business or companies, whether industrial, hoteliers, restaurants, agricultural, trading manufacturing or otherwise as may be considered

to be conducive to the profit and internal of the Company and also to require, promote, and Float Subsidiaries or acquire interests in any such industry or undertaking.

28. To acquire from or sell or any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plans, layout and blue prints useful for design, erection and operating of any plant or process of manufacturer and to acquire and grant or licence other right and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
29. To carry on business as general, commercial colour, craft and graphers, photographers, engravers, die-makers, publishers of newspapers, books, magazines art and musical production, plan and chart printers, press and advertising agents, contractors, ink, die and colour manufacturers, manufacturers and dealers of containers and components and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kind of supplies and equipment of mercantile and other uses.
30. To carry on the business of manufacturers of and dealers in all kinds or classes of paper and pulp including sulphite and sulphate wood, pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, newsprinting wrapping tissue, cover, blotting, filter, bank or bond, badame, brown, buff or coloured, lined azure laid, grass or waterproof, handmade, parchment, drawing, craft, carbon, envelope and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form pulpy, paper or boards is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
31. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligation and securities issued or guaranteed by any Company constituted or carrying on business in the Republic of India or elsewhere, and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal local or otherwise, whether at home or abroad, to acquire any such shares, stock, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to take charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights present and future of the company (including, if thought fit, uncalled capital) or otherwise however; to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, bullion, stocks, shares, securities of all kinds and description.
32. To secure sound investments of foreign capital in India undertaking and enterprises and Indian Capital in foreign undertaking and enterprises.
33. To carry on the profession of consultants or management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, glass wool, laboratory ware and Thermometers.
35. To carry on the business of manufacturers of agents or dealers in textiles and grains including man-made fibres, cotton, silk, jute, woollen, synthetics, loostondgrains and product thereof, oils of all kinds, seeds and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercials or otherwise, under sound principles and or to act as distributors, agents,

underwriters, brokers, estate agent, middleman, contract man, representation and indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and other allied articles/ones on business.

37. To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, Programme of Rural Development in India including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area, and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct subsidise, undertake associate with carry on and promote studies, research, experimental work and application of technology in any field of human endeavour by establishing, endowing or assisting workshop laboratories, schools, hospitals, first aid centre and other technical, scientific, agricultural, or any other institutions and bodies for the development of education, medicine, human welfare, agricultural, horticultural, animal husbandry, dairy products, cottage, small scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public Institution or Trusts or funds recognised or approved by the Central or State Government or established under any law for the time being in force.
38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing. Undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspaper, etc. or for organising lectures or seminars likely to advance these object or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue studies or academic pursuits or the researches and for establishing, conducting or assisting any institution, fund, trust, person or Government authority etc. having any one of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner, and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central.
- ***39. To carry on the business of merchant banking in all its aspects, to act as managers to issues and offers whether by way of public offers or otherwise of shares, stocks, debentures, bonds, units, participations certificates, deposits certificates notes, bills, warrants, or any other instrument whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as securities) to act as agents of and or dealers in securities in the course of merchant banking business, to act as discount house for any of the securities, to act as financial consultants, joint managers, lead managers, co-managers, advisor and counsellors in investment and capital markets, to underwrite, sub-underwrite or to provide standby or procurement, arrangements, to issue guarantees or to give other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities to provide & investment financial assistance for the purpose herein to act as issue houses, registrars to issue, transfer agents for the securities to manage and administrator computer centers and clearing houses for securities to form syndicate or consortia of managers agents and for or of any of the securities and other financial securities to syndicate financial agreements including underwriting whether in domestic market or in International market and whether by way of loans or guarantees or export and yarn credits and other commercial papers to accept, discount and deal in and to coordinate documentation and negotiation in this regard, to make investments of all kinds and generally of all kinds and generally to render all kinds of financial services.

- ***40. To set up, incorporate, manage, provide and/or participate in providing venture capital, technology fund, underwriting fund or any other fund for seed capital, risk capital foundation, including giving guarantee or such other financial assistance as may be conducive for development of new enterprises, innovative methods of production and development of existing and new technology, to identify project ideas, to prepare project profiles, project reports, market research, feasibility studies and reports, preinvestment studies and investigation of industries on micro and macro level, to undertake appropriate service to identify scope or potential for economic and industrial development in any particular geographical or location whether in India or abroad, to undertake all services in connection with floatation, financing and fruition of projects.
- ***41. To act as administrators or managers or advisors of any investment trusts of funds, growth funds, income or capital funds, taxable or tax exempt funds, provident funds, pension funds, gratuity funds, superannuation funds, charitable funds, and unit trusts or consortia, to act as trustees for debentureholders, bondholders, and other purposes herein mentioned, to carry on the business of portfolio management and advise upon the manage portfolios of clients, to act as advisors, managers, custodians, etc. of funds and trust moneys.
- #42. To establish and carry on the business of White Label ATM networks in terms of Payment and Settlement Systems Act, 2007, independently or in association with other services providers as a joint venture or otherwise.
- (iv) The liability of the members is limited.
- *(v) The authorised share capital of the Company is Rs. 1500,00,00,000 (Rupees Fifteen Hundred Crores only), divided into 100,00,00,000 (One Hundred Crores only) Equity Shares of Rs. 10 (Rupees Ten) each and 5,00,00,000 (Five Crores only) Preference Shares of Rs. 100 (Rupees Hundred) each, and shall be capable of being increased or decreased in accordance with the provisions of the Act for the time being in force, with the power to sub-divide, consolidate, increase or decrease, and with the power from time to time to issue any share of the original capital or any new capital with and subject to any preferential, deferred, qualified, differential and/or special rights or privileges or conditions as may be deemed fit, and upon any such sub-division or consolidation of such share to apportion the rights accordingly.

* As amended vide Special Resolution passed at the Extraordinary General Meeting of the Company held on 20th June, 1995 and further altered by reclassification vide Ordinary Resolution passed at the Extraordinary General Meeting of the Company held on 10th March, 2005. Subsequently, the authorised share capital of the Company has been enhanced and reclassified as above from existing Rs. 700,00,00,000 (divided into 40,00,00,000 equity shares of Rs. 10 each and 3,00,00,000 preference shares of Rs. 100 each), pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited into and with the Company sanctioned by the Hon'ble High Court at Calcutta vide its Order made on 18th January, 2011 and effective w.e.f. 4th March, 2011. Subsequently, the authorised share capital of the Company has been further amended vide Ordinary Resolution passed at the Annual General Meeting of the Company held on 14th August, 2013.

*** As Included by the Special Resolution dated 18.05.92 and confirmed by the Company Law Board vide order dated 12.05.93.

As inserted vide Special Resolution voted on and passed through Postal Ballot on 21st December, 2012 pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

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

Names, Addresses, Descriptions and Occupations of Subscribers	Numbers of Equity Shares taken by each Subscribers	Name, Address and Description of Witnesses
Sd/- Hari Prasad Kanoria S/o. Shri Kedar Nath Kanoria 32Q, New Road, Alipore, Calcutta - 700 027 Industrialist.	1121 Shares	Signature of all the Subscribers attested Sd/- (P.K. Agarwal) S/o. Shri R.S. Das Agarwal 8A/15, W.E.A., Karol Bagh New Delhi - 110005 Chartered Accountant.
Sd/- Hemant Kanoria S/o. Shri Hari Prasad Kanoria 32Q, New Road, Alipore, Calcutta - 700 027 Business.	1121 Shares	
Sd/- Bimal Kumar Singhania S/o. Shri Beni Prasad Singhania 11/4C, Sultan Alam Road, Calcutta - 700 033 Profession.	100 Shares	
Sd/- Ramotar Agarwala C/o. R.B. Associates 1/A, Vansittart Row, Calcutta - 700 001 Profession.	100 Shares	
Sd/- Anjani Rungta S/o. Shri Hulas Chandra Rungta 159, Raja Garden, New Delhi - 110 015 Business.	100 Shares	
Sd/- Devendra Mohan S/o. Shri H.C. Vasudeva 136, Shakti Vihar, Delhi - 110 034 Service.	100 Shares	
Sd/- Pradeep Kumar S/o. Shri Narinder Kumar A-2B, 104C MIG Flats, Paschim Vihar, New Delhi Service.	100 Shares	
Total	2742 Shares	

New Delhi, 14th March 1985

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

SREI INFRASTRUCTURE FINANCE LIMITED**

***1. The following shall be the Articles of Association of the Company.

The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company, except as provided in the following Articles, which shall be the Regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and/or at variance with the provisions of the Companies Act, 2013, various Schedules thereto and the Rules framed thereunder (collectively referred to as "Act") be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith and the relevant provisions/rules in the Act which require inclusion in the Articles shall be deemed to be included in the Articles.

INTERPRETATION

2. (1) In these Articles the following expressions shall have the following meanings, unless there be something in the subject or context inconsistent therewith -

Interpretation Clause

"The Company" means SREI Infrastructure Finance Limited.**

"The Company"

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

"The Act" or "the said Act"

"Board", "Board of Directors" or "Directors" means the Board of Directors of the Company or, as the case may be, Directors assembled at Board Meeting duly called and constituted or directors acting by circular under the Articles, from time to time.

"Board", "Directors" or "Board of Directors"

"Dividend" includes interim dividend and bonus.

"Dividend"

"Members" means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association.

"Members"

"Month" means a calendar month.

"Month"

* These Articles have been adopted vide Special Resolution passed at the Annual General Meeting of the Company held on 15th September, 2001.

** Name of the Company was changed from Shri Radha Krishna Export industries Limited to SREI International Limited vide Special Resolution dated 23.05.92 and approved by the Registrar of Companies, West Bengal, vide Fresh Certificate of Incorporation dated 29.05.92 and was further changed to SREI International Finance Limited vide Special Resolution dated 30.03.94 and approved by the Registrar of Companies, West Bengal vide Fresh Certificate of Incorporation dated 12.04.94. Further, the name of the Company was changed to SREI Infrastructure Finance Limited vide Special Resolution dated 28.08.2004 and approved by the Registrar of Companies, West Bengal vide Fresh Certificate of Incorporation dated 31.08.2004.

*** Article 1 has been amended vide Special Resolution passed at the Annual General Meeting of the Company held on 2nd August, 2014.

<i>"The Office"</i>	The Office means the Registered Office of the Company for the time being.
<i>"These presents" or "These Articles"</i>	"These Presents" or "These Articles" means these Articles of Association as originally framed or as altered from time to time.
<i>"The Seal"</i>	"The Seal" means the Common Seal for the time being of the Company.
<i>"The Register"</i>	"The Register" means the Register of Members kept pursuant to Section 150 of the Act.
<i>"Secretary"</i>	"Secretary" means and includes any individual possessing the qualification as prescribed by Companies (Appointment and Qualifications of Secretary) Rules, 1988 and appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.
<i>"Ordinary Resolution" and "Special Resolution"</i>	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 189 of the Act.
<i>"Writing" or "Written"</i>	"Writing" or "Written" shall include typing, printing and lithography and any other mode or modes or representing or reproducing words in a visible form.
<i>"Singular Number"</i>	Words importing the singular number shall also include where the context admits or requires the plural number and vice versa.
<i>"Gender"</i>	Words importing the masculine gender shall also include the feminine gender and vice versa.
<i>"Persons"</i>	"Persons" shall include corporations, companies and individuals.
<i>"Year" or "Financial Year"</i>	"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.
<i>Expressions in the Act to bear the same meaning in Articles</i>	(2) Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context forbids, bear the same meaning in these Articles.
<i>Marginal Notes</i>	(3) The marginal notes hereto shall not affect the construction hereof.
<i>Copies of Memorandum and Articles of Association to be furnished by Company</i>	(4) A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 39 of the Act shall be furnished by the Company to a member at his request and on payment of such sum as may be prescribed by the Act for each copy.

OFFICE

- Office* 3. The office of the Company shall be in the State of West Bengal or such other place as the Board may subject to the provisions of Section 146 of the Act, from time to time determine, and the business of the Company shall be carried on at such place or places as the Board may from time to time determine.

SHARE CAPITAL

- Capital* 4. The Authorised Share Capital of the Company shall be in accordance with the Clause V of the Memorandum of Association of the Company.
- New Capital same
as existing Capital* 5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, transfer and transmission, voting or otherwise.
- Issue of securities
with full, differential or
without voting rights* 6. The Directors may issue shares, bonds, debentures, stocks, warrants & all such securities, with full, differential or without voting rights attached thereto,

upon such terms and conditions and with such rights and privileges attached thereto as thought fit and as may be permitted by law for the time being in force.

7. Subject to the provisions of Section 79A of the Act or any other applicable provisions for the time being in force, the Directors may issue sweat equity shares to employees or directors of the Company upon such terms and conditions and with such rights and privileges attached thereto as thought fit and as may be permitted by law. *Issue of Sweat equity shares*
 8. The Company shall cause to be kept a Register of Members, an Index of Members, a Register of Debenture holders and an Index of Debenture holders in accordance with Sections 150, 151, 152 and other applicable provisions of the Act. *Register and Index of Members and Debenture holders*
 9. The Register of Members, the Index of Members, the Register and Index of Debenture holders, copies of all Annual Returns prepared in accordance with the Act, together with the copies of certificates and documents required to be annexed thereto as provided by the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or these presents, be open during business hours to inspection of any Member or Debenture holder without fee and to inspection of any other person on payment of such sum as may be prescribed by the Act for each inspection. Any such Member or Debenture holder or any other person may make extracts there from or require a copy thereof on payment of such sum as may be prescribed. *Inspection of Register and Index of Member, Debenture holders, etc.*
 10. The Company shall send to any Member, Debenture holder or other person on request, a copy of the Register of Members, the Index of Members, the Register and Index of Debenture holders or any part thereof required to be kept under the Act or copies of certificates required to be annexed thereto as per the Act, on payment of such sum as may be prescribed by the Act. The copy sought shall be sent within the time prescribed under the Act. *The Company to send extract of Register etc.*
 11. The Directors shall observe the restriction as to allotment prescribed by the Act and shall cause to be made the returns as to allotment provided for in the Act. *Restriction on allotment*
 12. Subject to the provisions of the Act and these presents, the shares in the capital of the Company for the time being (including 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 off the same or any of them to, such persons in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the relevant provisions of the Act) at a discount and at such times as the Directors may from time to time think fit and proper. *Shares at the disposal of the Directors*
- Provided that option or right to call for or be allotted shares shall not be given to any person except with the sanction of the Company in General Meeting.
13. Subject to the provisions of the Act and these presents the Directors may allot and issue shares in the capital of the Company on payment or part payment for any property sold or goods transferred or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid up or partly paid up and if so issued shall be deemed to be fully paid up shares or partly paid up shares. *Directors may allot shares as fully paid-up or partly paid-up*

- Unclassified Shares* 14. Any unclassified shares (whether forming part of the original capital or any increased capital of the Company) may subject to the provisions of the Act and these presents, be issued either with the sanction of the Company in General Meeting or by the Directors and upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting sanctioning the issue of such shares be directed and, if no such direction be given, and in all other cases, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of the assets of the Company and any preference share may be issued on the term that, they are redeemable within the time prescribed by the Act, or are liable for redemption earlier at the option of the Company, provided that:
- (1) No shares shall be issued pursuant to this Articles without the sanction of th Company in General Meeting unless they shall, subject to the provisions of the Act, be offered to the persons who are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those equity shares;
 - (2) In addition to and without derogating from the powers for this purpose conferred on the Directors under these Articles, the Company in General Meeting may subject to the provisions of Section 81 of the Act determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or holders of debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting may determine and with full power to give to any person (whether a Member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at par or at premium or subject as aforesaid at discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company and may subject to the provisions of Section 81 of the Act make any other provision whatsoever for the issue, allotment or disposal of any shares; and
 - (3) No-unclassified shares shall, without the sanction of the Company in General Meeting, be issued as preference shares if the aggregate nominal amount of issued preference shares would thereby exceed the aggregate nominal amount of the issued equity shares of the Company.
- Acceptance of Shares* 15. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these presents; and every person who thus or otherwise accept any shares and whose name is on the Register shall, for the purpose of these presents, be a Member.
- Deposit and calls etc. to be debt payable Immediately* 16. The money, (if any), which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allottee by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

17. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative or his heir, executor or administrator. *Installments on shares*
18. Where any calls for further share capital are made on shares, such calls be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. *Calls on shares of the same class to be uniform*
19. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equitable, contingent or other claim to or future or partial interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. *Company not bound to recognize any interest in shares other than that of registered holders*
20. Except to the extent permitted by the Act, no part of the funds of the Company shall be employed in the purchase of or lent on the security of the shares of the Company. *Company's funds may not be applied in purchase of or lent on shares of the Company*
21. Every member or his heirs, legal representatives, successors, liquidators, receivers, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner as the Board of Directors shall by resolution passed at their meeting, from time to time, require or fix for the payment thereof. *Liability of Members*
22. Except as ordered by a Court of Competent Jurisdiction or as provided by the Act, no notice of any trust, expressed or implied or constructive, shall be entered on the Register of Members or of Debenture holders of the Company. *Trust not recognised*
23. Subject to and in full compliance of the requirements of Sections 77A, 77AA, 77B and other applicable provisions of the Act, as amended from time to time, and any Rules and Regulations prescribed by the Securities and Exchange Board of India (SEBI) or any other appropriate authority from time to time, the Company in a General Meeting may, upon the recommendation of the Board of Directors, at any time and from time to time, by a Special Resolution authorise buy-back of any part of the share capital of the Company. *Purchase of own securities of the Company*

UNDERWRITING COMMISSION AND BROKERAGE

24. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or any other security of the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock or any other security of the Company, so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act. The Commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company. *Commission may be paid*
25. The Company may pay a reasonable sum for brokerage. *Brokerage may be paid*

CERTIFICATES

- Certificate how to be issued* 26. The Certificate of title to shares shall be issued under the Seal of the Company in the manner laid down in the Companies (Issue of Share Certificates) Rules, 1960. The Certificate of such shares shall be ready for delivery within time specified under the Act after the application for the registration of the transfer of such shares as the case may be unless the conditions of issue of the share otherwise provide. Provided always that notwithstanding anything contained in these Articles the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or Rules made there under, as may be in force for the time being and from time to time.
- The Company is also entitled to issue securities in dematerialised form subject to applicable rules and regulations to that effect.
- Member's right to Certificates* 27. Every Member shall be entitled without payment to one certificate in his name for all the shares of each class or denomination registered in his name or, if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve. Where a Member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.
- Notwithstanding anything contained hereinabove, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share certificates, debenture or bond certificates, into denomination of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or on order of a competent Court of law or listing requirements of a Stock Exchange on which the Company's shares are or may be listed.
- Issue of new certificate in place of one defaced, lost or destroyed* 28. (1) A Certificate may be renewed or a duplicate of a certificate may be issued if such certificate (a) is proved to have been lost or destroyed, or (b) having been defaced or mutilated or torn, is surrendered to the Company or (c) has no further space on the back thereof for endorsement of transfer.
- (2) The manner of issue or renewal of a certificate or issue of duplicate thereof, the form of a Certificate (original or renewed or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of renewed or duplicate certificates, the form of such Registers, the fee on payment of which the terms and conditions on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Companies (Issue of Share Certificates) Rules, 1960 or any other Rules in substitution or modification thereof.

CALLS

- Directors may make calls* 29. Subject to the terms on which any shares may have been issued and to the conditions of allotment, the Directors may, from time to time, by resolution passed at a meeting of the Directors make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made

on him to the person and at the time and places appointed by the Directors. A call may be made payable by installments.

30. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors. *Call to date from resolution*
31. Not less than 14 days notice of every call shall be given specifying the time and place of payment and the person to whom such call shall be paid provided that before the time for payment of such call the Directors may by notice in writing to the Members revoke the same. *Notice of call*
32. The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Directors may deem entitled to such extension, but no Members shall be entitled to such extension save as a matter of grace and favour. *Directors may extend time*
33. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. *Liability of Joint-holders*
34. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly. *Amount payable at fixed time or by installments as calls*
35. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holders for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate as the Directors shall fix from time to time from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. *Calls to carry interest*
36. On the trial or hearing of any action or suit brought by the company against any member or his representative to recover any debt or money claimed to be due to the company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the company and it shall not be necessary to prove the appointment of the Board who made any call nor that a quorum was present at the meeting of Board at which any call was made nor that the meeting of Board at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. *Proof on trial of suit for money due on shares*
37. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon such moneys being so paid in advance or so much thereof as from time to time as exceeds the amount of the calls then made upon the shares, in respect of which such advance has been made, the company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon. The *Payment in anticipation of calls may carry interest*

Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing provided that the moneys paid in advance of calls on any shares shall not confer a right to dividend or to participate in profits.

- Members not entitled to privileges of membership until all calls are paid* 38. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses, if any.

LIEN

- Company's lien on shares* 39. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

- As to enforcing lien by sale* 40. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executor, or administrator or other legal representative and default shall have been made by him or them in payment of the sum presently payable for 14 days after such notice.

- Application of proceeds of sale* 41. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue (if any) paid to the Member, his executor, or administrator or other legal representative, as the case may be.

FORFEITURE

- If call or installments not paid, notice to be given* 42. If any Member fails to pay the whole or any part of call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time there after during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remaining unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been paid or incurred by the Company by reason of such non-payment.

- Form of Notice* 43. The notice shall name a day not being less than 14 days from the day of the notice and the place or places on and at which such call or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

- In default of payment shares to be forfeited* 44. If the requirements of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and

expenses or the money due in respect thereof, be forfeited by resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

45. When any share shall have been so forfeited a notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the data thereof shall forthwith be made in the Register of Members. *Entry of forfeiture on Register of Members*
46. Any share so forfeited shall become the property of the Company and may be sold, re-allotted or otherwise disposed off either to the original holder thereof or to any other person upon such terms and in such manner as the Directors shall think fit. *Forfeited shares to be property of the Company and may be sold etc.*
47. The Directors may at any time before any shares so forfeited are sold, re-allotted or otherwise disposed off annul the forfeiture thereof upon such conditions, as they think fit. *Power to annul forfeiture*
48. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interests, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as may be prescribed by the Directors and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so. *Shareholders still liable to pay money owing at time of forfeiture and interest*
49. A certificate in writing under the hands of any Director, or the Secretary of the Company that the call in respect of a share was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share. *Certificate of Forfeiture*
50. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. *Title of purchaser and Allottee of Forfeiture share*
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect; and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. *Cancellation of share certificates in respect of forfeited shares*
52. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. The holder of the shares shall cease to be a member in respect of forfeited shares. *Effect of forfeiture*

Application of forfeiture provisions 53. The provisions of the Articles as to the forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share become payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

Partial payment not to preclude forfeiture 54. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.

TRANSFER AND TRANSMISSION OF SHARE

Transfer not to be registered except on production of instrument of transfer 55. The Company shall not register a transfer of shares in, or debentures of the Company, unless in accordance with the provisions of the Act a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of shares or debentures within the prescribed time.

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is approved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify the Company from all consequences of such transfer as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of the Company has been transmitted by operation of law.

Transfer by Legal representatives 56. A transfer of shares or other interest in the Company of a deceased member made by a legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

Application for transfer 57. (a) An application for the registration of a transfer of any share or shares may be made either by the transferor or by the transferee.
 (b) Where the application is made by the transferor and relates to partly paid up shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee takes no objection to the transfer within two weeks from the receipt of the notice.
 (c) For the purpose of sub-article (b), notice to the transferee shall be deemed to have been duly given if it is dispatched by registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Company's power to refuse transfer 58. Nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares subject to the provisions of the Act.

59. The instrument of transfer of any shares shall be in writing in prescribed form and in accordance with the Act. *Form of Transfer*
60. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered into the Register of Members in respect thereof. *Transferor Liable until the transferee's name entered*
61. Notwithstanding anything contained in the aforesaid Articles but, subject to the provisions of the Act, the Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and in particular shall not be bound to give any reason for such refusal and in particular may so decline in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a Member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.
Directors may refuse to register transfer
- Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
62. If the Company refuses to register the transfer of any shares it shall within the time prescribed by the Act from the date of delivery of the instrument of transfer to the Company, send to the transferee and the transferor notice of the refusal. *Notice of refusal to transferee and transferor*
63. No transfer shall be made to a person who is of unsound mind. No partly paid shares shall be transferred to a person, who is a minor. *No transfer to minor etc.*
64. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer, which the Directors may decline to register, shall on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine. *Custody of transfer*
65. The Directors shall have power on giving 7 days' notice by advertisement as required by the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit. *Closure of Transfer Books*
66. Where an instrument of transfer of shares of the company has been delivered to the company for registration and the transfer of such shares has not been registered by the company, it shall comply with the provisions of Section 206A of the Act, in respect of the dividends, right shares and bonus shares in relation to such shares. *Rights, Dividends etc. to be kept in abeyance*
67. The executor, administrator of a deceased Member or a holder of a Succession Certificate or other legal representative in respect of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators shall have first obtained Probate or Letters of Administration or such holder is the holder of a Succession Certificate or other legal representation as the case may be, from a duly constituted Court in India. Provided that, in any case where, the Directors in their absolute discretion think fit, the Directors may dispense with production of probate or Letters of Administration or Succession *Title to shares of deceased holder*

Certificate or other legal representation and register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member as a Member.

- Registration of persons entitled to shares otherwise than by transfer* 68. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board of Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board of Directors shall require, either be registered himself as the holder of the shares upon giving a notice in writing or elect to have some person nominated by him and approved by the Board of Directors registered as such holder; provided, nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.
- Refusal to register nominee* 69. The Director shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
- Board may require evidence of transmission* 70. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regards to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
- Fee on transfer or transmission* 71. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to such party, such fee, if any, as the Directors may require.
- The Company not liable for disregard of a notice* 72. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to any equitable title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
- Transfer of Debentures* 73. The provision of these Articles shall mutatis mutandis, apply the transfer of or the transformation by law of right to debentures or any other bond of the Company.
- Dematerialisation of Securities* 74. Notwithstanding anything contained in these Articles, the provisions of the Depositories Act, 1996 including any re-enactment or modification thereof,

and the relevant rules, regulations and guidelines as framed from time to time by the Securities and Exchange Board of India shall apply in respect of the securities of the Company held in dematerialised form.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

75. The Company may from time to time in General Meeting increase its Share Capital by the creation of new shares of such description as may be permitted under the Act or other permissible laws of such amount, as it thinks expedient. *Increase of capital*
76. The new shares (except such of them as shall be unclassified shares subject to the provision of these Articles) shall, subject to the provisions of the Act and these present, be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified rights to dividends and in distribution of assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed. *Condition for issue of new shares*
77. The new shares (resulting from an increase of capital as aforesaid) may, subject to the provisions of Section 81 and other applicable provisions of the Act and these presents, be issued or disposed of by the Company in General Meeting or by the Directors under their powers in accordance with these presents and the following provisions :
- (A) (i) Such further or new shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstance admit, to the capital paid up on those shares at that date;
- (ii) The offer aforesaid shall be made by 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;
- (iii) The offer aforesaid shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid, or on receipt of earlier intimation from the person whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner as they think most beneficial to the Company;
- (B) Nothing in clause (iii) of sub-article (A) shall be deemed:
- (i) to extend the time within which the offer should be accepted; or
- (ii) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
78. In addition to and without derogating from the powers for the purpose conferred on the Directors under these Articles, the Company in General Meeting may in accordance with the provisions of Section 81 of the Act determine that any shares (whether forming part of the original capital of the Company or not) shall be offered to such persons (whether members or *Power also to Company in General Meeting to issue shares*

holders of Debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting shall determine. Any General Meeting may resolve to capitalise any part of the amount standing to the credit of any of the Company's Reserve Account or to the credit of the Profit and Loss Account or otherwise available for distribution or standing to the credit of the share premium account for issue and distribution of fully paid up shares or paying up any money for the time being remaining unpaid on any shares remaining unpaid by any members.

*Provisions in case
of redeemable
preference shares*

79. On the issue of redeemable preference shares under the provisions of these Articles, the following provisions shall take effect:

- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid up;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's share premium account, before the shares are redeemed;
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall, except as provided under Section 80 of the Act or by these presents, apply as if the Capital Redemption Account were paid up share capital of the Company;
- (e) Subject to the provisions of Section 80 of the Act and this Article the redemption of Preference Shares under these presents shall be effected in accordance with the terms and conditions of their issue and falling that in such manner as the Directors may think fit;
- (f) Preference shares shall be redeemed in consonance within the time prescribed by Act or at the option of the Company, which may be redeemed earlier than the time provided under the Act.

*Reduction of Share
Capital*

80. The Company may from time to time by Special Resolution reduce its share capital (including, the Capital Redemption Reserve Account, if any) in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise 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.

*Consolidation and
Sub-Division of
shares*

81. The Company may in General Meeting by Ordinary Resolution alter the conditions of its Memorandum as follows :-

- (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 subject nevertheless to the provisions of the Act in that behalf. Subject to these presents the resolution by which any shares are sub-divided may determine that as

between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage or otherwise over the other or any other such shares.

- (c) Cancel shares which at the date of passing of the resolution at such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of the shares, so cancelled.

MODIFICATION OF CLASS RIGHTS

82. (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class may be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of the class.
- (b) This Article is not to derogate from any power the Company would have had if this Article were omitted and the right of the shareholders being holders of not less in the aggregate than 10 per cent of the issued shares of that class to apply to the Court to have the variations or modifications cancelled as provided by the Act.

Power to modify rights of different classes of shareholders and the rights of dissentient shareholders

JOINT HOLDERS

83. Where two or more persons are registered as the holders of any share the person first named in the Register shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles:
- (a) The Company shall be entitled to decline to register more than 3 persons as the joint holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such share.
- (c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- (d) The shareholder whose name appears first in the Register may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive any other related document from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.
- (f) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall

Joint holders

alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any share stands shall for the purposes of this Clause be deemed joint holders.

BORROWING POWERS

- Conditions on which money may be borrowed* 84. Subject to the provisions of the Act, the Board of Directors may from time to time, by a resolution passed at a Meeting of the Board accept deposits or borrow moneys from members or elsewhere, either in advance of calls or otherwise or elsewhere, and may generally raise 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 issue of bonds or redeemable debenture stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- The Company may also, as per the applicable laws and regulations, raise monies from any Indian, foreign or non-resident investor by way of issue or private placement of its securities, acceptance of deposits or otherwise as may be permitted by the rules and regulations applicable for the time being in force.
- Bonds, Debentures etc. to be subject to control of Directors* 85. Any bonds, debentures or other securities issued or 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 and for such consideration as they shall consider to be for the benefit of the Company.
- Securities may be assignable free from equities* 86. Debentures, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Issue at discount etc. or with special privileges* 87. Any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending at General Meeting of the Company, appointment of Directors and otherwise, provided that any debenture with a right to allotment or conversion into shares shall not be issued without the consent of the General Meeting.
- Mortgage of uncalled capital* 88. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.
- Indemnity may be given* 89. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed and mortgage, charge or security over or affecting the whole or any part of the assets of the Company

by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

90. The Directors shall cause a proper register to be kept in accordance with the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the said Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and of copies of instruments creating charges. Such sum as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Charges.
- Register of Charges*

GENERAL MEETINGS

91. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next and provided that such meeting shall be held within nine months after the expiry of the Company's financial year. The Annual General Meeting shall be held at the Registered Office or at some other place within the municipal limits of the place where Registered Office is situated, as the Directors shall appoint at a time during business hours, on a day that is not a public holiday.
- Annual General Meeting*
92. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- Ordinary General Meetings*
93. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 169 of the Act. If at any time there are not within India sufficient Directors capable of acting to form a quorum, any Director of the Company present in India may convene an Extraordinary General Meeting in the same manner as possible as that in which meetings may be convened by the Directors.
- Calling of Extra Ordinary General Meeting*
94. An Annual General Meeting and an Extraordinary General Meeting shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive the day for which it is given, and shall specify the place, the day and the hour of meeting and the business to be transacted and in the case of special business an explanatory statement shall be annexed in accordance with the provisions of Section 173 of the Act and such notice shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Act to all the Members and to the persons entitled to a share in consequence of the death or insolvency of a member and to the Auditors for the time being of the Company. There shall appear with reasonable prominence in every notice calling a general meeting a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that proxy need not be a member of the company.
- Notice of Meeting*
95. The accidental omission to give notice of meeting to, or the non-receipt of notice of a meeting, by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- Omission to give notice not to invalidate the proceedings of the meetings*
96. (a) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:-
- Business to be transacted at meetings*

- (i) the consideration of accounts, Balance Sheets and reports of the Board of Directors and Auditors;
 - (ii) the declaration of a dividend;
 - (iii) the appointment of Directors in the place of those retiring; and
 - (iv) the appointment of and the fixing of remuneration of the Auditors;
- (b) In the case of any other meeting all business shall be deemed special.
- (c) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning all such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager, if any.
- Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company of every Director, and the Manager if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of the paid-up capital of that other company.
- (d) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

*Ordinary and
Special Resolution*

97.

- (1) A resolution shall be Ordinary Resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting.
- (2) A resolution shall be a Special Resolution when:-
- (a) the intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution;
 - (b) The notice required under the Act has been duly given of the General Meeting; and
 - (c) The votes cast in favour of the resolution (whether on a show of hands, or on a poll as the case may be), by Members who, being entitled so to do vote in person or where proxies are allowed, by proxy, are not less than 3 times the number of the votes, if any, cast against the resolution by Members so entitled and voting.

*Resolutions
requiring Special
notice*

98.

- (1) Where, by provisions contained in the Act or in these presents, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than 14 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.
- (2) 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.

99. Notwithstanding anything contained in these Articles, the Company, in accordance with the provisions of Section 192A of the Companies Act, 1956 and the relevant rules and regulations notified there under from time to time, may and in the case of resolutions relating to such business as the Central Government may by notification declare to be conducted only by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the general meeting of the Company.

Passing of Resolutions by way of Postal Ballot

PROCEEDINGS AT GENERAL MEETINGS

100. Five Members personally present shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.
101. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose one of their members to act as Chairman of the meeting and in default of their doing so, the Members present shall choose one of the Directors to take the Chair and if no Directors present be willing to take the Chair, the Members present shall choose one of their members to be the Chairman of the Meeting.
102. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in any other case shall stand adjourned to the same day in the next week; at the same time and place and or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting also a quorum be not present within half an hour from the time appointed for holding the meeting the Members present shall be the quorum and may transact the business for which the meeting was called.
103. The Chairman with the consent of meeting may adjourn any meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than business, which might have been transacted at the meeting from which the adjournment took place. No notice of an adjourned meeting shall be necessary to be given unless the meeting is adjourned sine die.
104. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on the show of hands) demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried, unanimously, or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
105. (a) Before or on the declaration of the result or the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company:-

Quorum at General Meeting

Chairman

Proceeding when quorum not present

Adjourned Meeting

What is to be evidence of the passing of resolution where the poll not demanded

Demand for poll

- (i) which confers power to vote a resolution not being less than one-tenth of total voting power in respect of resolution or
 - (ii) on which an aggregate sum of not less than Fifty Thousand Rupees has been paid-up.
- (b) The demand for a poll may be withdrawn at any time by the person who made the demand.
- (c) The poll shall be by way of secret ballot.
- Time of taking poll* 106. (a) If a poll is demanded on the election of a Chairman or on a question of adjournment, it shall be taken forthwith and without adjournment.
- (b) A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when the demand was made, as the Chairman may direct.
- Rights of Member to use his votes differently* 107. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy 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.
- Scrutinisers at poll* 108. (a) Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him;
- (b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from the office and to fill vacancies in the office of the scrutineer arising from such removal or from any other cause;
- (c) Of the two scrutineers appointed under this Article, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided that such a Member is available and willing to be appointed.
- Manner of taking poll and result thereof* 109. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken;
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- Motion how decided in case of equality of votes* 110. In case of an equality of votes, whether on show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll demanded, shall be entitled to a casting vote in addition to his own vote which may be entitled as a Member.
- Demand for poll not to prevent transaction of other business* 111. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- Maintenance of minute books and records* 112. The Company shall maintain minute books of general meetings and all other statutory records and books of accounts in accordance with the applicable provisions of the Act.
- The Company shall cause minutes of all proceedings of General Meetings to be entered in books kept for that purpose with their pages consecutively numbered within 30 days of the conclusion of every such meeting concerned. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place or in the event

of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings.

113. The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of any member without charge between 11 a.m. and 1.00 p.m. on all working days. *Inspection of Minutes Book*
114. Any Member shall be entitled to be furnished within 7 days after he had made a request in that behalf to the Company with a copy of any minutes referred to above at such charge as may be prescribed by the Act. *Copies of Minutes*

VOTE OF MEMBERS

115. (1) Upon a show of hands every Member entitled to vote and present in person or proxy shall have one vote.
- (2) Upon a poll every Member who being an individual is present in person or by attorney or by proxy or being a Corporation is present by a representative or proxy shall have a voting right in proportion to his share of the paid up equity capital of the Company.

Provided that in the event of the Company issuing Preference Shares, the holders of such Preference Shares shall have no right to vote either in person or by proxy, at any General Meeting by virtue or in respect of their holdings of Preference Shares, unless the preferential dividend due on such Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than 2 years preceding the date of commencement of the Meeting or unless a resolution is proposed directly affecting the rights or privileges attached to such Preference Shares;

For the purpose of this Article:-

- (a) Any resolution for winding-up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to Preference Share.
- (b) Dividend shall be deemed to be due on Preference Shares in respect of any period whether a dividend has been declared by the Company on such shares for such period or not –
- (i) On the last day specified for the payment of such dividend for such period in the Article or other instrument executed by the Company in that behalf; or
- (ii) In case no day has been specified, on the day immediately following such period.
116. Any Member who is a Corporate Body present by a representative duly authorised by a resolution of the Directors or other governing body of such Corporation in accordance with the provisions of the Act may vote on a show of hands as if it was a Member of the Company. The production at the Meeting of a copy of such resolution duly signed by one Director of such Corporation or by a Member of its governing body and certified by him as being a true copy of the resolution shall on production at the Meeting be accepted by the Company as sufficient evidence of the validity of his appointment. *Voting by Corporation*

- No member to vote unless calls are paid up* 117. Subject to the provisions of the Act no Member shall be entitled to present or to vote at any General Meeting either personally or by proxy if call or other sum shall be overdue and payable to the Company in respect of any of the shares of such Members.
- Votes in respect of shares of deceased, insolvent members etc.* 118. Any person entitled under the transmission clause for transfer of any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the Meeting or adjourned Meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- Qualification of proxy* 119. (a) Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.
(b) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that Member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a Member.
- Votes may be given by proxy or attorney* 120. Votes may be given either personally or by proxy or in case of a Corporation also by a representative duly authorised as aforesaid.
- Instrument appointing proxy* 121. Every instrument of proxy whether for a specified meeting or otherwise shall be in writing under the hand of the appointee or his attorney authorised in writing or if such appointer is a Corporation, under its Common Seal or the hand of an officer or attorney duly authorised by it in the form specified by the Act and shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote.
- Validity of votes given by proxy notwithstanding death of members etc.* 122. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed to the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.
- Time of objection to votes* 123. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
- Chairman of any meeting to be the judge of validity of any vote* 124. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
In the case of an equality of vote, the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- Equal rights of Members* 125. Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members holding shares of the same class.

DIRECTORS

126. Unless and until otherwise determined by the Company in a General Meeting the number of Directors shall not be less than three or more than 12 excluding Alternate Directors. *Number of Directors*
127. The first three subscribers to the Memorandum and Articles of Association as given in seriatim shall be the first Directors of the Company. *First Directors*
128. The Company shall subject to the provisions of the Act be entitled to agree with any person, firm or body corporate or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The person, firm or body corporate or corporation shall be entitled from time to time to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. *Nominee Director*
129. Any trust deed covering the issue of debentures of the Company may provide for the appointment of a Director (in these presents referred to as "the Debenture Director") for and on behalf of the debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused by resignation, death, removal or otherwise for appointment of a Debenture Director in the vacant place. *Debenture Director*
130. (a) The Board of Directors may appoint an Alternate Director to act for Director (hereinafter in this Article called "the original Director") at his suggestion or otherwise, during his absence for a period of not less than 3 months from the State in which meetings of the Board are ordinarily held; *Alternate Director*
- (b) An Alternate Director appointed under sub-article (a) shall not hold office as such for a period longer than 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 State in which meetings of the Board are ordinarily held or if the original Director vacates office as Director;
- (c) If the term of the office of the original Director is determined before he returns to the State aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original, and not to the Alternate Director.
131. No Directors shall be required to hold any share or qualification shares of the Company. *Qualification of Directors*
132. Each Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services such sum as may be fixed by the Board of Directors from time to time within the limit as may be permissible under the provisions of the Act and rules and notifications thereunder for every meeting of the Board of Directors or committee thereof attended by him. Subject to the provisions of the Act and other applicable Acts and rules, the Directors shall also be entitled to receive in each year commission at such rate or percentage of the net profit of the company to be computed in accordance with the provisions of the Act and other applicable Acts and rules and such commission shall be divided among the Directors in such *Remuneration of Directors*

proportions and manner as may be determined by them. Directors may allow and pay to any Director who for time being is residing out of the place at which any meeting of the Directors or committees thereof may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for the expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing to be appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to Sections 198, 309, 310, 314 and other applicable provisions of the Act, the Board may remunerate such Director either by a fixed sum or by percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for, any other remuneration to which he may be entitled.

- Directors may fill up vacancy, duration of office of Directors and appointment to vacancy* 133. The Director shall have power at any time and from time to time to appoint subject to the provisions of these presents any person as a Director either to fill a casual vacancy or as an Additional Director to the Board so that the total number shall not at any time exceed the maximum number as fixed in these Articles; but any director so appointed as an additional director shall hold office only upon the date of the next following Annual General Meeting of the Company and shall then be entitled for re-election and any Director so appointed to fill a casual vacancy shall hold office only up to which the Director in whose place he is appointed would have held office if it had not been vacated.
- Directors may act notwithstanding vacancy* 134. Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum number fixed the Directors shall not except in emergencies or for the purposes of filling up vacancies or for summoning General Meeting of the Company act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum under the provisions of these Articles.
- Directors vacating* 135. The office of a Director shall be vacated ipso facto:-
 (a) If by notice in writing given to the Company he resigns from his office; or
 (b) In any of the events specified in sub-section (1) of Section 283 of the Act.
- Disclosure of interest by Director* 136. Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner specified and in accordance with the applicable provisions of the Act.
- Interested Director not to participate or vote in Board's proceedings* 137. No Director of the Company shall as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

ROTATION OF DIRECTORS

138. At every Annual General Meeting of the Company other than the First Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office by rotation. *Directors to relieve Annually, how determined*
139. The Directors to retire by rotation at every Annual General Meeting shall be those (other than the Nominee Director) 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 (unless they otherwise agree among themselves) be determined by lot. *Which Directors to Retire*
140. A retiring Director shall be eligible for re-election. *Retiring Directors eligible for re-election*
141. The Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto. *Company to fill up vacancy*
142. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place and if at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:-
- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether Special or Ordinary; is required for his appointment by virtue of any provisions of the Act;
 - (v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.
143. (a) At every Annual General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so be made has first been agreed to by the meeting without any vote being given against it. *Appointment of Directors to be voted on individually*
- (b) A resolution moved in contravention of sub-article (a) of this Article shall be void whether or not objection is taken at the time to its being so moved; Provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply.
- (c) For the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
144. (1) No person, not being a retiring Director, shall be eligible for election to the office of Directors at any General Meeting, unless he or some other *Right of person other than retiring Directors to stand for Directorship*

Member intending to propose him has, at least 14 clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office.

- (2) The Company shall inform its Members of the candidature of a person for the office of Director or the intention of a Member to propose such person as a candidate for that office by serving individual notices on the Members not less than seven days before the meeting; Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

- Removal of Directors* 145. The Company may by Ordinary Resolution remove a Director, (not being a Nominee Director) before the expiry of his period of office, subject to the provisions of Section 284 of the Act.

PROCEEDINGS OF DIRECTORS

- Meeting of Directors* 146. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit; provided however that a meeting of the Board of Directors shall be held at least once in every 3 calendar months; and at least 4 such meetings shall be held in every year.
- When meeting to be convened* 147. The Chairman may at any time and the Managing Director or the Secretary of the Company as may be authorised by the Directors shall upon the request of two Directors convene a meeting of the Directors.
- Notice of Meetings* 148. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.
- Chairman of Board of Directors* 149. The Directors may elect Chairman of the Board of Directors and determine the period for which he is to hold office. All meetings of the Directors shall be presided over by such Chairman if present, but if at any meeting of Directors the Chairman be not present, at the time appointed for holding the same, then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.
- Question at Board meeting how decided* 150. Questions arising at any Board Meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting (whether the Chairman appointed by virtue of these presents or the Director presiding at such meeting) shall have a second or casting vote.
- Quorum and its competence to exercise powers* 151. The quorum for meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; provided that where at any meeting, the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

For the purpose of this Article:-

- (i) "total strength" means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of the Directors, if any, whose places may be vacant at the time;

- (ii) "Interested Directors" means any Director whose presence cannot by reason of Section 300 or any other provisions of the Act count for the purpose of forthcoming a quorum at a meeting of the Board, at the time of the discussion or vote or any matter.
152. (a) If a meeting of the Board could not be held for want of quorum, then, unless the Director present at such meeting otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday at the same time and place. *Procedure where meeting adjourned for want of quorum*
- (b) The provisions of Article 147 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of quorum.
153. The Directors may subject to the provisions of the Act delegate any of their powers to Committees consisting of such member or members of their Board or to managers, secretary, officers and other employees and persons including any firm or body corporate as they think fit and they may from time to time revoke such delegation. Any such delagatee 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 Directors. *Directors may appoint committee*
154. The meetings and proceedings of any such Committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any such regulations made by the Directors under the last preceding Article. *Meeting of Committee how to be governed*
155. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director shall be valid notwithstanding that it may be afterwards discovered that the appointment of any one or more of such Directors or of any person acting as aforesaid, was invalid by reason of defect or disqualification or had terminated by virtue of any provision contained in the Act or these presents; 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. *Acts of Board or Committees valid notwithstanding defect of appointment*
156. No resolution shall be deemed duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or Members at their usual address in India and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. *Resolution by Circulation*
157. The Company shall cause minutes of meetings of the Board of Directors and all Committees of the Board to be duly entered in a book or books provided for that purpose. Each page of every such book shall be consecutively numbered and initialled or signed and the last page of the record of proceedings of each Board or Committee meetings in such books shall be dated and signed. The minutes shall contain:- *Minutes of proceedings of Directors and Committees*
- (a) a fair and correct summary of the proceedings at the Meeting;

- (b) the names of the Directors present at the Meeting of the Board of Directors or of any Committee of the Board;
- (c) all orders made by the Board and Committee of the Board and all appointments of Officers;
- (d) all resolutions and proceedings of Meetings of the Board and the Committees of the Board; and
- (e) in the case of each resolution passed at a Meeting of the Board, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.

- By whom minutes to be signed and the effect of such minutes*
158. The minutes of any meeting of the Board or of any Committee of the Board, purporting to be signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting shall for all the purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.
- Proceedings of Directors by any other means*
159. The Directors may if the circumstances so require, meet by means of telephone, television or through any other audio-visual links. The provisions relating to notice, agenda, quorum and minutes stated in these Articles shall mutatis mutandis apply to the meetings held through such audio-visual media:

POWERS OF DIRECTORS

- General Powers of Company vested in Directors*
160. Subject to the provisions of the Act, and these presents, the business of the Company shall be managed by the Board, who may exercise all such powers and do all such acts and things as the Company is by its Memorandum or Articles of Association or otherwise authorised to exercise and do and are not by these presents or by statute directed or required to be exercised or done by the Company in a General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these presents and to any regulations not being inconsistent with Memorandum of Association and these presents from time to time made by the Company in a General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- Certain powers to be exercised by Board only at meeting*
161. The Board shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at its meetings:-
- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
 - (b) the powers to issue debentures;
 - (c) the power to borrow moneys otherwise than on debentures;
 - (d) the power to invest the funds of the Company; and
 - (e) the power to make loans;
- Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Manager, or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office of the Company, the powers specified in clauses (c), (d) and (e) to the extent specified in Section 292 of the Act and all such conditions as the Board may prescribe.

162. The Board shall not, except with the consent of the Company in General Meetings:-
- Consent of Company necessary for exercise of certain powers*
- (a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertakings;
 - (b) remit or give time for the re-payment of any debt due by a Director;
 - (c) invest, otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any undertaking of the Company as referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
 - (d) borrow moneys, where the moneys to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes; or
 - (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed Rs. 50,000/- or 5 per cent of its average net profits as determined in accordance with the provisions of the Act during the 3 financial years immediately preceding, whichever is greater.
163. Without prejudice to the general powers conferred by Article 161 and the other powers conferred by these presents but subject however to the provisions of the Act, it is hereby expressly declared that the Directors shall have the following powers:-
- Specific Powers given to Directors*
- (a) To pay the costs, charges and expenses, preliminary and incidental, for the promotion, formation, establishment and registration of the Company;
 - (b) To have an Official Seal for use abroad;
 - (c) To keep Foreign Register in accordance with the provisions of the Act;
 - (d) To purchase or otherwise acquire for the Company any property, rights or privileges that the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;
 - (e) To open or close accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw or transfer money from any such account from time to time as the Directors may think fit;

To open and close bank accounts
 - (f) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit;

To secure contracts
 - (g) To accept from any Member, so far as may be permissible by law, on such terms and conditions as may be agreed a surrender of his shares or stocks or any part thereof;

To accept surrender of shares etc.

- To institute and defend legal proceedings*
- (h) 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 also to compound and allow time for payment or satisfaction of any debt due or any claims or demands by or against the Company;
- To invest moneys*
- (i) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realise such investments;
- To give security by way of indemnity*
- (j) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;
- To subscribe for charitable fund etc.*
- (k) Subject to the provisions of these Articles, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund;
- To ensure compliance of local laws*
- (l) To comply with the requirements of any local law, which in their opinion it shall in the interest of the Company, be necessary or expedient to comply with; and
- Power of Attorney*
- (m) At any time and from time to time but subject to the provisions of Section 292 of the Act and these presents by Power of Attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Director under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of any Company or the members, directors, nominees or managers of any Company, firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

MANAGING DIRECTOR / WHOLETIME DIRECTOR

- Managing Director / Wholetime Director*
164. (a) Subject to the provisions of the Act, the Board may from time to time appoint or re-appoint one or more of its number to be the Managing Director or Managing Directors or the Whole Time Director or Directors of the Company for such terms not exceeding five years at a time and for such terms, on such remuneration and upon such conditions as it may think fit.
- (b) Subject to the provisions of the Act, the Board may from time to time entrust to and confer upon the Managing Director or the Whole Time Director, for the time being, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

- (c) Subject to the provisions of the Act, Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation. If he ceases to hold the office of a Director for any cause whatsoever he shall ipso facto and immediately cease to be the Managing Director.

THE SEAL

165. The Directors shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the Seal and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given.

The Seal, its custody and use

Any document to which the Seal of the Company is affixed, other than share certificates, shall be signed by a Director; provided that certificates of shares may be under the signatures of such persons as provided by the Companies (Issue of Share Certificates) Rules in force from time to time. Save as otherwise expressly provided by the Act a document or proceeding requiring authentication by the Company may be signed by the Director, or by the Secretary or by any other officer authorised in that behalf by the Board and need not be under its Seal.

166. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

Seal abroad

DIVIDENDS

167. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these presents and subject to the provisions of the Act and these presents, shall be divisible among the members of each class in proportion to the amount of capital paid-up on the shares held by them of such class respectively.

Division of Profits

168. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may fix the time for payment.

Declaration of dividend

169. The Company may pay dividends in proportion to the amount paid-up or credited as paid-up on each share, where a larger amount is paid-up or credited as paid-up on some shares than on others.

Dividends in proportion to amount paid-up

170. No larger dividend shall be declared in General Meeting than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend, subject to the provisions of Section 205 of the Act, and no dividend shall carry interest.

No larger Dividend than recommended by Directors

171. The Directors may from time to time pay to the Members such interim dividends as in their judgement the position of the Company justifies.

Interim Dividend

172. The Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a Member of which any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or duly transfer the same.

Retention of dividends until completion of transfer

173. Subject to the provisions of the Act no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

No member to receive dividend whilst indebted to the Company and Company's right of re-imburement there out

- Transfer of shares must be registered* 174. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- Dividends how remitted* 175. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
- Unpaid or unclaimed dividends* 176. Unpaid or unclaimed dividends will be dealt with in accordance with the provisions of Sections 205A, 205C and other applicable provisions of the Act.
- Special provisions with reference to Dividend* 177. No dividend shall be payable except in cash; provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.

ACCOUNTS

- Directors to keep true accounts* 178. The Directors shall cause proper books of accounts to be kept of (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; (b) all sales and purchases of goods by the Company; and (c) the assets and liabilities of the Company, and generally of all its commercial, financial and other affairs, transaction and engagement and of all other matters, necessary for showing the true and fair financial state and condition of the Company and the accounts shall be kept in English in such manner as the Directors may deem fit; and the books of accounts shall be kept at the Registered Office of the Company or such other place or places in India as the Directors think fit, and shall be open to inspection by any Director during business hours.
- Inspection by members of books of accounts etc. of the Company* 179. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection.
- Annual Accounts and Balance Sheet* 180. At every Annual General Meeting of the Company, the Directors shall place before the Company a Profit and Loss Account for the period since the preceding account and a Balance Sheet containing a summary of the property and liabilities of the Company made up to date not more than 6 months before the meeting or in case where an extension of time has been granted for holding the general meeting up to such extended time and every such Balance Sheet shall as required by Section 217 of the Act, be accompanied by a Report (to be attached thereto) of the Directors containing such information as may be prescribed by the Act.
- Form and contents of Balance Sheet and Profit and Loss Account* 181. Every Balance Sheet and Profit and Loss Account of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall, subject to the provisions of Section 211 of the Act, be in the forms set out in Part I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

182. Every Balance Sheet and every Profit and Loss Account of the Company shall be signed by 2 Directors one of whom shall be the Managing Director, if any, or when only one Director is for the time being in India by such Director and by the Manager or Secretary. The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditor for their report thereon. The Auditor's Report shall be attached to the Balance Sheet or there shall be inserted at the foot of the Balance Sheet and Profit and Loss Account a reference to the Report.

Authentication of Balance Sheet, Profit and Loss Account and other documents

NOTICES AND DOCUMENTS

183. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to serving of notices.
184. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previously to his name and address and title to the share being notified to the Company, shall have been duly given to the person from whom he derives his title to such shares.
185. Subject to the provisions of the Act any notice given in pursuance of these presents or document delivered or sent by post to or left at the registered address of any Member or at the address given by him in pursuance of these presents shall notwithstanding such Member be then deceased and whether or not the Company have notice of his demise be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or the joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

Service of notice

Transfer etc bound by prior notices

Notice valid though Member deceased

WINDING UP

186. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
187. If the Company is wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, and any other sanction required by the Act divide amongst the contributories in specie or kind, the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidators with the like sanction shall think fit.

Winding up

Distribution in specie or kind

SECRECY CLAUSE

- Secrecy Clause* 188. No member shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors and no member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

- Directors and others right to indemnity* 189. (1) Subject to the provisions of Section 201 of the Act every Director of the Company or Officer (whether Managing Director, Manager, Secretary or other Officer) or employee of the Company shall be indemnified by the Company and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed by him as such Director, officer or employee or in any way in the discharge of his duties.
- (2) Subject as aforesaid every Director or officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.
- (3) Subject to the provisions of the Act and so far as such provisions permit, no Director, auditor or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or officer or for joining in any such receipt or act or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for/upon behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

We the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:-

Names, Addresses, Descriptions and Occupations of Subscribers	Numbers of Equity Shares taken by each Subscribers	Name, Address and Description of Witnesses
Sd/- Hari Prasad Kanoria S/o. Shri Kedar Nath Kanoria 32Q, New Road, Alipore, Calcutta - 700 027 Industrialist.	1121 Shares	Signature of all the Subscribers attested Sd/- (P.K. Agarwal) S/o. Shri R.S. Das Agarwal 8A/15, W.E.A., Karol Bagh New Delhi - 110005 Chartered Accountant.
Sd/- Hemant Kanoria S/o. Shri Hari Prasad Kanoria 32Q, New Road, Alipore, Calcutta - 700 027 Business.	1121 Shares	
Sd/- Bimal Kumar Singhania S/o. Shri Beni Prasad Singhania 11/4C, Sultan Alam Road, Calcutta - 700 033 Profession.	100 Shares	
Sd/- Ramotar Agarwala C/o. R.B. Associates 1/A, Vansittart Row, Calcutta - 700 001 Profession.	100 Shares	
Sd/- Anjani Rungta S/o. Shri Hulas Chandra Rungta 159, Raja Garden, New Delhi - 110 015 Business.	100 Shares	
Sd/- Devendra Mohan S/o. Shri H.C. Vasudeva 136, Shakti Vihar, Delhi - 110 034 Service.	100 Shares	
Sd/- Pradeep Kumar S/o. Shri Narinder Kumar A-2B, 104C MIG Flats, Paschim Vihar, New Delhi Service.	100 Shares	
Total	2742 Shares	

New Delhi, 14th March 1985

GIST OF ALTERATIONS MADE IN THE MEMORANDUM OF ASSOCIATION (MOA) AND ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY

A. CHANGES IN MOA OF THE COMPANY

I. CHANGE OF NAME OF THE COMPANY

The following changes in the name of the Company have been made:-

Date and Type of Resolution*	Original Name	New Name
29.05.1992 [Special Resolution – EGM – 23.05.1992]	Shri Radha Krishna Export Industries Limited	Srei International Limited
12.04.1994 [Special Resolution – EGM – 30.03.1994]	Srei International Limited	Srei International Finance Limited
31.08.2004 [Special Resolution – AGM – 28.08.2004]	Srei International Finance Limited	Srei Infrastructure Finance Limited

* AGM refers to Annual General Meeting.

EGM refers to Extraordinary General Meeting.

II. CHANGE OF REGISTERED OFFICE OF THE COMPANY

The following changes in the Registered Office of the Company have been made :

Date and Type of Resolution*	Original Office Location	New Office Location
14.09.1985	2881 Hardhiyan Singh Road, Karol Bagh, New Delhi - 110 005	19 B.D.D.A Market, Jhandelwalan, New Delhi - 110 055
16.11.1987	19 B.D.D.A Market, Jhandelwalan New Delhi - 110 055	G-8 Lawrance Road, New Delhi
05.05.1992 [Special Resolution – EGM – 25.07.1990 and CLB Order dated 17.03.1992]	G-8 Lawrance Road, New Delhi	Shree Ganesh Center, 216 AJC Bose Road, Kolkata - 700 017
28.03.1998	Shree Ganesh Center, 216 AJC Bose Road, Kolkata - 700 017	'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046

* EGM refers to Extraordinary General Meeting.

CLB refers to Company Law Board.

III. CHANGE IN OBJECTS CLAUSE OF THE COMPANY

The following changes in the Objects Clause of the Company have been made :

Date and Type of Resolution*	Particulars
18.05.1992 [Special Resolution – EGM and Company Law Board (CLB) Order dated 12.05.1993]	Alteration of Clause III of the Memorandum of Association of the Company by insertion of new sub-clause after sub-clause 3 of Part (A) under Main Objects and Clauses 39, 40 and 41 under Clause (C) of Other Objects.
26.09.1998 [Special Resolution – AGM]	Alteration of the Memorandum and Articles of Association of the Company by insertion of new sub-clause after sub-clause 4 of Part (A) of the Object Clause.
30.08.2003 [Special Resolution – AGM – voted and passed through Postal Ballot]	The earlier Clauses III (A)(1), III (A)(2), III (A)(3) and III (A)(5) have been deleted and the existing Clause III (A)(4) has been re-numbered as Clause III (A)(1) and also substituted by a new clause.
21.12.2012 [Special Resolution - Postal Ballot]	Alteration of the Object Clause by insertion of new sub-clause 42 after the existing Sub-clause 41 under Clause III (C)

* AGM refers to Annual General Meeting.

EGM refers to Extraordinary General Meeting.

IV. CHANGE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

The following changes in the Authorised Share Capital of the Company have been made :

Date and Type of Resolution*	Existing (Rs.)	Revised (Rs.)	Particulars
15.01.1990 [Special Resolution – EGM]	24,50,000 [2,45,000 Equity Shares of Rs. 10 each]	70,00,000 [7,00,000 Equity Shares of Rs. 10 each]	By creation of 4,55,000 Equity Shares of Rs. 10 each
19.03.1991 [Ordinary Resolution – EGM]	70,00,000 [7,00,000 Equity Shares of Rs. 10 each]	5,00,00,000 [50,00,000 Equity Shares of Rs. 10 each]	By creation of 43,00,000 Equity Shares of Rs. 10 each
07.06.1991 [Ordinary Resolution – EGM]	5,00,00,000 [50,00,000 Equity Shares of Rs. 10 each]	7,50,00,000 [75,00,000 Equity Shares of Rs. 10 each]	By creation of 25,00,000 Equity Shares of Rs. 10 each
17.06.1993 [Special Resolution – AGM]	7,50,00,000 [75,00,000 Equity Shares of Rs. 10 each]	25,00,00,000 [2,50,00,000 Equity Shares of Rs. 10 each]	By creation of 1,75,00,000 Equity Shares of Rs. 10 each
30.01.1995 [Special Resolution – EGM]	25,00,00,000 [2,50,00,000 Equity Shares of Rs. 10 each]	400,00,00,000 [10,00,00,000 Equity Shares of Rs. 10 each and 1,50,00,000 Preference Shares of Rs. 200 each]	By creation of 7,50,00,000 Equity Shares of Rs. 10 each and 1,50,00,000 Preference Shares of Rs. 200 each
20.06.1995 [Special Resolution – EGM]	400,00,00,000 [10,00,00,000 Equity Shares of Rs. 10 each and 1,50,00,000 Preference Shares of Rs. 200 each]	700,00,00,000 [10,00,00,000 Equity Shares of Rs. 10 each, 1,50,00,000 Preference Shares of Rs. 200 each, 2,00,00,000 Preference Shares of Rs. 100 each and 2,00,00,000 Preference Shares of Rs. 50 each]	By creation of 2,00,00,000 Preference Shares of Rs. 100 each and 2,00,00,000 Preference Shares of Rs. 50 each.

Date and Type of Resolution*	Existing (Rs.)	Revised (Rs.)	Particulars
10.03.2005 [Ordinary Resolution – EGM]	700,00,00,000 [10,00,00,000 Equity Shares of Rs. 10 each, 1,50,00,000 Preference Shares of Rs. 200 each, 2,00,00,000 Preference Shares of Rs. 100 each and 2,00,00,000 Preference Shares of Rs. 50 each]	700,00,00,000 [40,00,00,000 Equity Shares of Rs. 10 each and 3,00,00,000 Preference Shares of Rs. 100 each]	By reclassification and conversion of Rs. 1,50,00,000 Preference Shares of Rs. 200 each into 30,00,00,000 Equity Shares of Rs. 10 each and by further conversion of 2,00,00,000 Preference Shares of Rs. 100 each and 2,00,00,000 Preference Shares of Rs. 50 each into 3,00,00,000 Preference Shares of Rs. 100 each.
04.03.2011* [Effective Date]	700,00,00,000 [40,00,00,000 Equity Shares of Rs. 10 each and 3,00,00,000 Preference Shares of Rs. 100 each]	810,00,00,000 [71,00,00,000 Equity Shares of Rs. 10 each and 1,00,00,000 Preference Shares of Rs. 100 each]	By reclassification and enhancement of the Share Capital to 71,00,00,000 Equity Shares of Rs. 10 each and 1,00,00,000 Preference Shares of Rs. 100 each.
14.08.2013 [Ordinary Resolution – AGM]	810,00,00,000 [71,00,00,000 Equity Shares of Rs. 10 each and 1,00,00,000 Preference Shares of Rs. 100 each]	1500,00,00,000 [100,00,00,000 Equity Shares of Rs. 10 each and 5,00,00,000 Preference Shares of Rs. 100 each]	By creation of 29,00,00,000 Equity Shares of Rs. 10 each and 4,00,00,000 Preference Shares of Rs. 100 each]

* EGM refers to Extraordinary General Meeting.

AGM refers to Annual General Meeting.

* Pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited into and with the Company sanctioned by the Hon'ble High Court at Calcutta vide its Order made on 18th January, 2011 and effective from 4th March, 2011.

B. CHANGES IN AOA OF THE COMPANY

Date and Type of Resolution*	Particulars
15.09.2001 [Special resolution – AGM]	Alteration of the Articles of Association of the Company by deletion of the existing Articles which have become redundant and addition of new set of Articles in respect of new concepts like passing of Resolutions by Postal Ballot, Buyback of Securities, Nomination of Shares, Information Memorandum, Appointment of Debenture Trustees, Audit Committee, Issue of Shares with differential voting rights and inter-corporate loans and investments.
28.08.2004 [Special Resolution – AGM]	Alteration of the Articles of Association of the Company by substitution of the existing name of the Company 'SREI International Finance Limited' with the new name of the Company 'SREI Infrastructure Finance Limited'.

* AGM refers to Annual General Meeting.

MINISTRY OF CORPORATE AFFAIRS
PAYMENT RECEIPT
G.A.R.7

Civil

SRN : A34943167 Service Request Date : 02-04-2008

Received From:

Name : KAVITA MODI
Address : 48/7, JESSORE ROAD,
KOLKATA, West Bengal
INDIA - 700089

Name & Address of the company on whose behalf payment is received

Name : SREI INFRASTRUCTURE FINANCE LIMITED
Address : VISHWAKARMA,86C, TOPSIA ROAD (SOUTH),,
KOLKATA,, West Bengal,
INDIA, - 700046.

Full Particulars of Remittance

Service Description	Type Of Fee	Amount(Rs.)
Fee For Form21	Normal	500.00
Total		500.00

Mode of Payment: Credit Card

Received Payment(in words)Rs: Five Hundred only

FORM 21

Notice of the court or the company law board order

[Pursuant to section 17(1), 79, 81(2), 81(4), 94A(2), 102(1), 107(3), 111(5), 141, 155, 167, 186, 391(2), 394(1), 397, 398, 445 and 481 of the Companies Act, 1956]

Note - All fields marked in * are to be mandatorily filled.

1.(a) *Corporate identity number (CIN) or foreign company registration number of the company

(b) Global location number (GLN) of company

2.(a) Name of the company

(b) Address of the registered office or of the principal place of business in India of the company

3.(a) *Name of the court or company law board

(b) *Location

4. *Date of passing the order (DD/MM/YYYY)

5. *Date of issue of certified copy of order (DD/MM/YYYY)

6.(a) *Section(s) of the Companies Act under which order passed

(b) If others, mention

7. Service request number of relevant form

(Mention the SRN of relevant Form 8, 10, 17, 18, 21 or any other form; if applicable)

Attachments

1.*Copy of court order or company law board order

2. Optional attachment(s) - if any

List of attachments

Verification

To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete.

I have been authorised by the Board of directors' resolution number dated to sign and submit this form. (DD/MM/YYYY)

To be digitally signed by Particulars of the person signing and submitting the form

*Name

Capacity

*Designation

Director identification number of the director or Managing Director, or Income-tax PAN of the manager, or Membership number, if applicable or income-tax PAN of the secretary (secretary of a company who is not a member of ICSI, may quote his/ her income-tax PAN)

For office use only:

This e-Form is hereby registered

Digital signature of the authorising officer

Company Petition 288 No. of 2007
Connected with
Company Application No. 556 of 2007
In the High Court at Calcutta
Original Jurisdiction

In the Matter of :

The Companies Act, 1956

And

In the Matter of :

An application under Sections 391(2) and 394 of the said Act.

And

In the Matter of :

SREI Infrastructure Finance Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at "Vishwakarma", 86C, Topsia Road (South), Kolkata 700 046, within the aforesaid jurisdiction.

And

SREI Infrastructure Development Finance Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at "Vishwakarma", 86C, Topsia Road (South), Kolkata 700 046, within the aforesaid jurisdiction.

1. SREI Infrastructure Finance Limited
2. SREI Infrastructure Development Finance Limited.

..... Petitioners

Company Petition No. 288 of 2007
Connected with
Company Application 556 No. of 2007
In the High Court at Calcutta
Original Jurisdiction

President of the Union of India

In the Matter of :

The Companies Act, 1956

And

In the Matter of :

An application under Sections 391(2) and 394 of the said Act.

And

In the Matter of :

SREI Infrastructure Finance Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at "Vishwakarma", 86C, Topsia Road (South), Kolkata 700 046, within the aforesaid jurisdiction.

And

SREI Infrastructure Development Finance Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at "Vishwakarma", 86C, Topsia Road (South), Kolkata 700 046, within the aforesaid jurisdiction.

1. SREI Infrastructure Finance Limited
2. SREI Infrastructure Development Finance Limited.

..... Petitioners

The Honourable Justice
Nadira Patherya

The above petition coming on for hearing on this day upon reading the said petition the order dated twenty fifth day of July in the year two thousand and seven whereby the abovenamed petitioner Company No. 1 SREI Infrastructure Finance Limited (hereinafter referred to as the said 'SIFL') and the abovenamed SREI Infrastructure Development Finance Limited (hereinafter referred to as the said 'SIDFL') were ordered to convene separate meetings of the equity shareholders of the said 'SIFL' and the said 'SIDFL' for the purpose of considering and if thought fit, approving with or without modification the Scheme of Arrangement proposed to be made between the said 'SIFL' and the said 'SIDFL' And annexed to the affidavit of Hemant Kanoria filed on the twenty first day of July in the year two thousand and seven, the "Business Standard" and the "Pratidin" both dated the fifth day of August in the year two thousand and seven each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated the twenty fifth day of July in the year two thousand and seven, the affidavit of Sandeep Lakhota filed on the twentieth day of August in the year two thousand and seven showing the publication of and despatch of the said Notices convening the said meetings, the reports of the Chairpersons of the said meetings dated the twenty ninth day of August in the year two thousand and seven and twenty eighth day of August in the year two thousand and seven respectively as to the result of the said meetings And upon reading on the part of the petitioner Company an affidavit by Swapan Kr. Roy filed on the twenty eighth day of September in the year two thousand and seven and the exhibits therein referred to And upon reading the order made herein and dated the thirty first day of August in the year two thousand and seven And upon reading an affidavit of Mr. U.C. Nahata, Regional Director (Eastern Region), Ministry of Corporate Affairs affirmed on the thirteenth day of November in the year two thousand and seven and filed on the third day of December in the year two thousand and seven on behalf of the Central Government And upon hearing Mr. R. Banerji, Advocate (Mr. Aniket Agarwal, Adv. appearing with him) for the said petitioner Companies and Mr. S. S. Sarkar, Advocate for the Central Government And it appearing from the said reports of the chairperson that the proposed Scheme of Arrangement has been approved unanimously by the requisite majority of the equity shareholders of the said 'SIFL' and 'SIDFL' in accordance with law And in view of the fact that regarding the objections raised by the Central Government through their affidavit, this Court does not see any reason to interfere with the decision of the shareholders of the said petitioner Companies.

This Court doth hereby sanction the proposed Scheme of Arrangement set forth in Annexure A of the petition herein and specified in the Schedule A hereto and doth hereby declare the same to be binding with effect from first day of January in the year two thousand and eight (hereinafter referred to as the said 'Appointed Date') on the said 'SIFL' and 'SIDFL' and their shareholders and all concerned.

This Court doth Order :-

1. That all the property, rights and powers of the said 'SIFL' relating to 'Transferred Business' including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred from the said Appointed Date and rest without further act or deed in the said 'SIDFL' and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said 'SIDFL' for all the estate and interest of the said 'SIFL' therein but subject nevertheless to all charges now affecting the same as provided in the Scheme; And
2. That all the debts, liabilities, duties and obligations of the said 'SIFL' in/or relating to its 'Transferred Business' be transferred from the said Appointed Date without further act or deed to the said 'SIDFL' and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said 'SIDFL', And
3. That all proceedings and/or suits and/or appeals now pending by or against the said 'SIFL' relating to its "Transferred Business" shall be continued by or against the said 'SIDFL' as provided in the said Scheme; And

4. That leave be and the same is hereby granted to the said petitioner Companies to file the Schedule of Assets relating to the "Transferred Business" of the said 'SIFL' as stated in para 21 of the petition herein within a period of three weeks from the date hereof; And
5. That the said 'SIFL' and the said "SIDFL" do within a period of thirty days from the date hereof cause the certified copies of this order to be delivered to the Registrar of Companies, West Bengal, for registration; And
6. That the objections raised by the Central Government be and the same are hereby held to be not sustainable; And
7. That the said petitioner Companies do pay to the Central Government its cost of and incidental to this application assessed at two hundred Gold Mohars; And
8. That leave be and the same is hereby granted to the said petitioner Companies to file computerised print out of the said Scheme and the Schedule of Assets relating thereto, in acceptable form, and upon receiving the same the concerned department will append the same to the certified copy of this order sanctioning the said Scheme without insisting on the handwritten copy thereof; And
9. That the Company petition No. 288 of 2007 be and the same is hereby disposed of accordingly.

Witness Mr. Surinder Singh Nijjar, the Chief Justice at Calcutta aforesaid the Twenty Eighth day of January in the year Two Thousand and Eight.

Khaitan & Co. Advocate for the petitioner Companies

S. S. Sarkar Advocate for the Central Government.

Sd/- Anjan Kumar Mitra

04-03-2008

For Registrar

Schedule "A" above referred to.SCHEME OF ARRANGEMENT

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

BETWEEN

SREI Infrastructure Finance Limited .. SIFL : Transferor Company
SREI Infrastructure Development Finance Limited .. SIDFL : Transferee Company

AND

THEIR RESPECTIVE MEMBERS AND CREDITORS

WHEREAS

- (I) SIFL is a non banking finance company engaged primarily in the Transferred Business (as defined hereinafter) and is also engaged in the Remaining Business (as defined hereinafter). The Transferred Business concerns the whole and complete assets and liabilities forming an undertaking which constitutes a separate business activity covering the project finance business and asset based financing business of SIFL. SIFL has agreed to sell and transfer the Transferred Business to SIDFL, a non-banking finance company with no business operations as of the Filing Date (as defined hereinafter). SIDFL is proposed to be a joint venture company between SIFL and BNP Paribas Lease Group, which has agreed to subscribe to equity shares of SIDFL as referred to in this Scheme.
- (II) This Scheme of Arrangement provides for the transfer of the Transferred Business of SIFL as a going concern on a slump sale basis to SIDFL, pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1 **"Act"** means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- 1.2 **"Appointed Date"** means opening of business hours on the first day of the Financial Quarter in which the High Court sanctions the Scheme provided that at least 15 days have lapsed since the end of the preceding Financial Quarter. In the event 15 days have not lapsed since the end of the preceding Financial Quarter, the Appointed Date shall be the opening of business hours of the first day of the preceding Financial Quarter.
- 1.3 **"Direct Tax"** means and includes taxes on income, profits, wealth, transfer of assets, withholding tax, payroll / employment, and minimum alternate tax, together with all surcharge, cess, interest, penalties and additions imposed thereon.
- 1.4 **"BNP Paribas Lease Group"** shall mean a company registered at the companies registry in Nanterre under the number B 632 017 513 having its registered office at 46-52, rue Arago, 92800 PUTEAUX (France) which is a subsidiary of BNP Paribas S.A., a company registered at the companies registry in Paris under the number 662 042 449 having its registered office at 16 Boulevard des italiens 75 009 Paris (France).
- 1.5 **"Effective Date"** means the date on which all the conditions and matters referred to in Clause 17 hereof have been fulfilled and all approvals and consents referred to therein have been obtained or waived. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.

- 1.6 **"Encumbrance"** means :
- (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Law;
 - (ii) any proxy, power of attorney, voting trust agreement, interest or option in favour of any Person;
 - (iii) any adverse claim as to title, possession or use; or
 - (iv) any transfer restrictions.
- 1.7 **"Filing Date"** means the date of filing this Scheme with the High Court.
- 1.8 **"Financial Quarter"** means in any Financial Year, any of the following three month periods of a Financial Year: (a) April 1 to June 30; (b) July 1 to September 30; (c) October 1 to December 31; and (d) January 1 to March 31.
- 1.9 **"Financial Year"** means the period between April 1 of any given year and March 31 of the following year.
- 1.10 **"Fund/s"** shall have the meaning set out in Clause 10.2.
- 1.11 **"High Court"** shall mean the Hon'ble High Court of Judicature at Calcutta and shall be deemed to include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority as may be vested with the powers of the High Court under the Act.
- 1.12 **"Law"** or **"Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognised stock exchange of India or any other country or jurisdiction as applicable.
- 1.13 **"Person"** shall mean any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.
- 1.14 **"Remaining Business"** means business undertaken by SIFL other than the Transferred Business as of the Appointed Date, and includes all the business and the divisions of SIFL in relation to infrastructure project development and investments including the strategic investments made by SIFL in Quipo Infrastructure Equipment Limited, Zao SREI Leasing, SREI Venture Capital Limited, SREI Capital Markets Limited.
- 1.15 **"Scheme"** means this scheme of arrangement in its present form as submitted to the High Court or this Scheme with such modification(s) if any made, as per Clause 16 of the Scheme.
- 1.16 **"SIDFL"** means SREI Infrastructure Development Finance Limited, a public company with limited liability incorporated under the Act and having its registered office at "Vishwakarma", 86 C Topsia Road (South), Kolkata - 700 046, West Bengal, India.
- 1.17 **"SIFL"** means SREI Infrastructure Finance Limited, a listed public company with limited liability incorporated under the Act and having its registered office at "Vishwakarma", 86 C Topsia Road (South), Kolkata - 700 046, West Bengal, India.
- 1.18 **"SISL"** means SREI Insurance Services Limited, a public company with limited liability incorporated under the Act and having its registered office at "Vishwakarma", 86 C Topsia Road (South), Kolkata - 700 046, West Bengal, India.

- 1.19 "Transferred Business" shall have the meaning set out in Clause 3.
 1.20 "Transferred Employees" shall have the meaning set out in Clause 3.9.

2. Share Capital

- 2.1 As on March 31, 2007, the share capital structure of SIFL is as follows :

	INR
AUTHORISED 40,00,00,000 Equity Shares of INR10/- each and 3,00,00,000 Preference Shares of INR 100/- each	INR 7,00,00,00,000/-
ISSUED AND PAID-UP 10,89,43,598 Equity Shares of INR 10/- each	INR 1,08,94,35,980/-

- 2.2 As on March 31, 2007, the share capital of SIDFL is as follows :

	INR
AUTHORISED 20,00,000 Equity Shares of INR10/- each	INR 2,00,00,000/-
ISSUED AND PAID-UP 20,00,000 Equity Shares of INR10/- each	INR 2,00,00,000/-

- 2.3 As on March 31, 2007, SIDFL is a public company with limited liability under the Act. Subject to receipt of approval from the relevant regulatory authorities, SIDFL proposes to be converted into a private company in terms of and in accordance with the provisions of the Act such that as of the Effective Date, SIDFL shall be a private company with limited liability under the Act.

PART II

DEFINITION OF TRANSFERRED BUSINESS

3. DEFINITION OF TRANSFERRED BUSINESS

The **Transferred Business** shall mean : (i) 100% of the equity share capital of SISL; and (ii) the project finance business and asset based financing business of SIFL for equipment including construction equipment, transportation, materials handling, and all business, assets and liabilities pertaining thereto on a going concern basis (which shall not include in any event, the Remaining Business) and shall further mean and include (without limitation) the undertaking consisting *inter alia* of :

- 3.1 all assets pertaining to the Transferred Business (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present future or contingent) wherever situated and more specifically the assets defined as follows :
- land, buildings and structures and improvements erected thereon together with all appurtenances thereto, offices, residential premises, benefits of any leases and tenancy agreements, forming part of the Transferred Business;
 - resources, receivables, facilities, furniture, fixtures, office equipment, appliances, communication equipment, plant, equipment, machinery, implements, apparatus, instruments, spares, patents, designs, colour schemes and copyright (not including any rights to the "SREI" brand) which are engaged, deployed, employed, pertaining to, used in and forming part of the Transferred Business ;

- (c) the current assets forming part of the Transferred Business as on the Appointed Date.
- 3.2 all present and future liabilities arising out of the activities or operations of the Transferred Business including loans, debts, debentures, current liabilities, contingent liabilities, Debt Securities (as defined hereinafter), statutory dues save and except liabilities relating to Direct Tax, and provisions, duties and obligations pertaining exclusively to the Transferred Business.
 - 3.3 all licenses, permissions, approvals, clearances, permits, subsidies, entitlements, consents and registrations from the central government, state governments, local bodies, regulatory and statutory authorities for carrying on or conducting the Transferred Business or in connection therewith, other than the registration as an NBFC, including municipal permissions, tenancies in relation to office and/or residential properties for the employees' offices; privileges, and all other rights including sales tax deferrals, and exemptions, sales tax deferment schemes, and indirect tax benefits, power and facilities of every kind, right to use and avail of telephones, facsimile connections and installations, utilities, electricity and other services; and benefits, advantages, liabilities and obligations of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by SIFL in relation to the Transferred Business in accordance with Applicable Law.
 - 3.4 all investments, cash balances, the benefit of any deposits, financial assets, receivables, funds belonging to or proposed to be utilized for the Transferred Business, bank balances and bank accounts.
 - 3.5 benefits of and obligations under all contracts, engagements, arrangements, quota rights, inquiries, sales orders, purchase orders, financing commitments and such other arrangements and warranties there under, relating exclusively to or in connection with or forming part of the Transferred Business including benefits of and rights under, and liabilities and obligations under all loan, leasing and hire-purchase agreements between SIFL and its clients/partners in relation to the Transferred Business.
 - 3.6 all earnest moneys and/or security deposits paid or received by SIFL in connection with or relating to the Transferred Business.
 - 3.7 all necessary records, books, payrolls, ledgers, files, papers, engineering and process information, computer programmes, manuals, data, catalogues, quotations, formulations, models, masters, maps, operations sheets, quality control and inspection data, sales and advertising materials, marketing and promotion documentation and materials, internal memos, information and lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records on whatever media stored used for running or in connection with or relating to the business and operation of the Transferred Business.
 - 3.8 all rights, privileges and benefits of use and exploitation, to the extent such rights, privileges and benefits are vested in or available to SIFL, of all intangible assets relating to or forming part of the Transferred Business other than the trademark "SREI" which shall, upon the Appointed Date be licensed by SIFL to SIDFL on mutually agreed terms and technical know-how, process know-how, confidential information, basic and detailed operation and maintenance manuals and relating to any rights, benefits and goodwill of the Transferred Business.
 - 3.9 all employees of SIFL (whether permanent or temporary) employed or engaged in relation to the Transferred Business, as identified by the board of directors of SIFL as on the Effective Date ("**Transferred Employees**") and such part of the employee benefit plans which relate to the Transferred Employees together with relevant details including names, grades, basic pay, special pay and service weightage as would continue to be; and
 - 3.10 all insurance policies in relation to the Transferred Business.

Any question that may arise as to whether any specified asset or liability pertains or does not pertain to the Transferred Business or whether it arises out of activities or operations of the Transferred Business shall be decided by the mutual agreement between the Board of Directors of SIFL and SIDFL.

PART III

SALE AND TRANSFER OF THE TRANSFERRED BUSINESS OF SIFL TO NEW CO LIMITED

- 4. SALE AND TRANSFER OF THE TRANSFERRED BUSINESS**
- 4.1 The Transferred Business of SIFL, as defined in Clause 3 shall be transferred on a 'slump sale' basis to SIDFL, as a going concern in the manner set out in this Clause 4.
- 4.2 With effect from the Appointed Date, the whole of the undertaking and properties, as aforesaid, of the Transferred Business, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in SIDFL as a going concern, so as to become from the Appointed Date, the estates, assets, rights, title, properties, liabilities and interest of SIDFL, subject to the charges thereon in favour of banks and/or financial institutions and trustees for debenture holders as set out herein below.
- 4.3 Without prejudice to Clause 4.2 hereinabove, all the assets of the Transferred Business as are movable in nature or are otherwise capable of transfer, passing by manual delivery or by endorsement and delivery including cash in hand, if any, of SIFL pertaining or relating to the Transferred Business, shall be so delivered or endorsed and delivered, as the case may be, to SIDFL to the end and intent that the property therein passes to SIDFL, on such delivery or endorsement and delivery without requiring any deed or instrument of conveyance or transfer of the same and shall become the property of SIDFL as an integral part of the Transferred Business. Such delivery and transfer shall be made on a date mutually agreed upon between the board of directors of SIFL and the board of directors of SIDFL within 30 (thirty) days from the Effective Date.
- 4.4 (a) In respect of movables other than those specified in Clause 4.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, regulatory, local and other statutory authorities and bodies, customers and other persons, the procedure in sub-clause (b) below shall be followed in order to transfer such assets to SIDFL.
- (b) SIFL shall give notice in such form as it may deem fit and proper to each Person, debtor or depositor that pursuant to this Scheme being filed with the High Court for sanction under Sections 391 to 394 of the Act, the said debt, loan, advance or deposit be paid to or be satisfied in favour of or held on account of SIDFL and that the right of SIFL to recover or realise such debt, loan, advance or deposit shall stand extinguished.
- 4.5 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of SIFL relating to the Transferred Business including secured and unsecured loans and current liabilities along with any Encumbrance thereon shall under the provisions of Section 391 and 394 of the Act, without any further act or deed, be transferred to and/or deemed to be transferred to SIDFL so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of SIDFL. Provided that liabilities incurred by SIFL for general purposes of SIFL not attributable to the Transferred Business, shall not stand transferred to SIDFL under this Scheme. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

- 4.6 All debentures, bonds or other debt securities, if any, of SIFL relating to the liabilities comprised in the Transferred Business, whether convertible into equity or otherwise (hereinafter referred to as the "**Debt Securities**") shall, pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of SIDFL on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation to the Debt Securities shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against SIDFL to the same extent as if it was SIFL.
- 4.7 The transfer and vesting as aforesaid shall be subject to subsisting Encumbrances, if any, in respect of any assets forming part of the Transferred Business, provided that :
- (a) The Encumbrances, if any created by SIFL after the Filing Date, in terms of this Scheme, over the assets comprised in the Transferred Business or any part thereof transferred to SIDFL by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they related or attached prior to the Effective Date and as are transferred to SIDFL, and such Encumbrances shall not relate or attach to any of the other assets of SIDFL. Provided however, that no Encumbrances shall have been created by SIFL in relation to the Transferred Business after the Filing Date without the prior written consent of SIDFL.
 - (b) In so far as any Encumbrances over the assets comprised in the Transferred Business are security for liabilities of the Remaining Business retained with SIFL, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the extent that all such assets of the Transferred Business shall stand released and discharged from the obligations and security relating to the same and the Encumbrances shall only extend to and continue to operate against the assets retained with SIFL and shall cease to operate against any of the assets transferred to SIDFL in terms of this Scheme. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
 - (c) In so far as any Encumbrances over the assets comprised in the Remaining Business are security for liabilities of the Transferred Business, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the extent that all such assets of the Remaining Business shall stand released and discharged from the obligations and security relating to the same and the Encumbrances shall only extend to and continue to operate against the assets comprising the Transferred Business and shall cease to operate against any of the assets comprising the Remaining Business. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
 - (d) The provisions of this Clause shall operate, notwithstanding anything to the contrary contained to any deed or writing or terms of sanction or issue or any security documents all of which instruments shall stand modified and/or superseded by this Clause.
 - (e) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, SIFL and SIDFL shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, West Bengal to give formal effect to the above provisions, as required.
- 4.8 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances, authorities given by, issued to or executed in favour of SIFL in relation to the Transferred Business shall stand transferred to SIDFL as if the same were originally given by, issued to or executed in favour of SIDFL, and the rights and benefits under the same shall be available to SIDFL.

- 4.9 Without prejudice to the other provisions of the Scheme and notwithstanding that the transfer and vesting of the Transferred Business occurs by virtue of this Scheme itself, SIDFL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which SIFL is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. SIFL will, if necessary, also be a party to the above. SIDFL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of SIFL and to carry out and perform all such formalities or compliance referred to above.
- 4.10 It is clarified that in relation to any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Transferred Business which SIFL owns or to which SIFL is a party and which cannot be transferred to SIDFL for any reason whatsoever, SIFL shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of SIDFL, insofar as it is permissible so to do, till such time as the transfer is effected.

5. CONSIDERATION

In consideration for the transfer of the Transferred Business and upon the coming into effect of the Scheme, a purchase consideration of INR 375,00,00,000/- (INR Three Hundred and Seventy Five Crores Only) shall be payable in cash by SIDFL to SIFL (such sum is hereinafter referred to as the "Consideration").

6. DECLARATION OF DIVIDENDS

- 6.1 SIFL shall be entitled to declare and pay dividends, whether interim or final, to its members in respect of the accounting period prior to the Appointed Date. It is hereby clarified that such dividends (including dividend tax) shall be paid only in a manner such that there is no material alteration in the value of the Transferred Business.
- 6.2 It is clarified that the aforesaid provision shall not be deemed to confer any right on any member of SIFL to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the board of directors of SIFL.

7. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date the accounting treatment in the books of accounts of SIFL and SIDFL shall be in accordance with the generally accepted accounting practices issued by the Institute of Chartered Accountants of India including Accounting Standard 10 on Accounting for Fixed Assets.

8. CONTRACTS, DEEDS, ETC.

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature relating to the Transferred Business and to which SIFL is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of SIDFL, as the case may be, and may be enforced by or against SIDFL as fully and effectually as if, instead of SIFL, SIDFL had been a party thereto. SIDFL shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which SIFL will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. SIDFL shall be deemed to be authorized to execute any such deeds, writings or confirmation on behalf of SIFL and to implement or carry out all formalities required on the part of SIFL to give effect to the provisions of this Scheme. SIDFL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of and to carry out or perform all such formalities or compliances referred to above on the part of SIFL which may be required to be carried out or performed.

9. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of assets, liabilities and obligations of the Transferred Business under this Scheme and the continuance of proceedings by or against SIDFL under Clause 11 of this Scheme shall not affect any transaction or proceedings already concluded by SIFL prior to the Effective Date, to the end and intent that, subject to Clause 14 of this Scheme, SIDFL accepts and adopts all acts, deeds and things done and executed by SIFL in respect thereto as done and executed on behalf of SIDFL.

10. TRANSFERRED EMPLOYEES

- 10.1 SIDFL undertakes to engage, on and from the Effective Date, all the Transferred Employees who shall become employees of SIDFL, subject to the provisions hereof, on the same terms and conditions on which they are engaged by SIFL and without any interruption of service as a result of the sale of the Transferred Business. SIDFL undertakes to continue to abide by any agreement or settlement entered into by SIFL in respect of the Transferred Business with any union/employee of SIFL being the Transferred Employees. SIDFL agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Transferred Employees with SIFL shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- 10.2 In so far as the existing provident fund trusts, gratuity fund and pension and/or superannuation fund trusts ("Fund/s") created by SIFL for its employees (including the Transferred Employees) are concerned, the part of the Funds referable to the Transferred Employees shall be continued for the benefit of the Transferred Employees pursuant to this Scheme in the manner provided hereinafter. In the event that SIDFL has set up its own Funds in respect of any of the Funds of SIFL referred to above, the amounts in such Funds in respect of contributions pertaining to the Transferred Employees shall, subject to the necessary approvals and permissions, if any, be transferred to the relevant Funds of SIDFL. Until such time that SIDFL creates its own Fund, SIDFL may, subject to necessary approvals and permissions, if any, continue to contribute in respect of the Transferred Employees to the relevant Funds of SIFL and at the time that SIDFL creates its own Fund, the contributions pertaining to the Transferred Employees shall be transferred to the Funds created by SIDFL.
- 10.3 It is clarified that in relation to the period prior to the Effective Date, SIFL shall pay or make adequate provisions for making payment of all amounts due and payable and/or accrued to the Transferred Employees for the period prior to the Effective Date including salaries, wages, remuneration, allowances, bonuses, ex-gratia, service benefits, and reimbursements and all other payments and benefits in terms of the contract of employment and employee benefit schemes and Funds and in terms of agreements, settlements or awards entered into or reached with employee unions or associations, and shall pay all premium, contributions and other sums payable pursuant to any employee benefit schemes and Funds introduced by them, in respect of the Transferred Employees until the Effective Date save and except for accumulated leave.

11. LEGAL PROCEEDINGS

- 11.1 Save as otherwise agreed between SIFL and SIDFL, upon the coming into effect of the Scheme, except those relating to direct tax proceedings relating to SIFL, all legal or any other proceedings (including arbitrations) by or against SIFL in respect of the Transferred Business, and as agreed between SIFL and SIDFL whether pending on the Effective Date (or which may be instituted in future after the Effective Date in respect of any matter arising before the Effective Date and relating to the Transferred Business) shall be continued and enforced by or against the SIDFL, after the Effective Date. In the event that the legal proceedings referred to herein require both SIFL and SIDFL to be parties thereto, SIDFL shall be added as a party to such proceedings and shall prosecute or defend such proceedings in cooperation with SIFL.

- 11.2 If proceedings are taken against SIFL in respect of the matters referred to in sub- Clause 11.1 above, it shall defend the same pursuant to instructions from SIDFL and at the commercially reasonable cost and risk of SIDFL, and the latter shall reimburse and indemnify SIFL against all liabilities and obligations incurred by SIFL in respect thereof. In respect of such defense, SIDFL shall extend full and timely cooperation, including providing requisite information, personnel and the like, so as to enable SIFL to defend the same to the same extent and manner as if the claim was made against SIDFL.

12. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or made as per Clause 16 of the Scheme, shall be operative and effective from the Effective Date.

13. REMAINING BUSINESS

- 13.1 The Remaining Business and all the assets, liabilities and obligations (including charges thereupon) pertaining thereto shall continue to belong to and be vested in and be managed by SIFL.

- 13.2 All legal, taxation or other proceedings (including arbitrations) by or against SIFL under any statute, (i) whether pending on the Effective Date or (ii) which may be instituted in future (whether or not in respect of any matter arising before the Effective Date) and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of SIFL in respect of the Remaining Business) shall be continued and enforced by or against SIFL at its own cost and risk, and SIFL shall keep SIDFL fully indemnified in that behalf. SIDFL shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings relating to the Remaining Business against SIFL.

14. BUSINESS TO BE CARRIED ON IN TRUST

- 14.1 SIFL, with effect from the Appointed Date and up to and including the Effective Date:
- (a) shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Transferred Business and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Transferred Business for and on account of, and in trust for SIDFL; and
 - (b) any of the rights, powers, authorities, privileges, attached, related or pertaining to the Transferred Business exercised by the SIFL shall be deemed to have been exercised by the SIFL for and on behalf of, and in trust for and as an agent of SIDFL. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Transferred Business that have been undertaken or discharged by the SIFL shall be deemed to have been undertaken for and on behalf of and as an agent for SIDFL.
- 14.2 With effect from the Filing Date and until the Effective Date, SIFL undertakes that it will preserve and carry on the business of the Transferred Business with a high level of diligence and business prudence and shall use its best efforts to: (i) preserve its present business operations and portfolio, organization (including, without limitation, management and sales force) and goodwill of the Transferred Business; and (ii) preserve its present relationship with Persons having business dealings with the Transferred Business (including, without limitation, customers and vendors); and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Transferred Business or any part thereof save and except in each case :
- (a) If the same is in its ordinary course of business as carried on by it as on the Filing Date; or
 - (b) If the same is expressly permitted by this Scheme; or

(c) If the prior written consent of the board of directors of the SIDFL has been obtained.

14.3 Subject to the terms of this Scheme, as and from the Appointed Date and till the Effective Date :

- (a) All loans raised and used and all debts, liabilities (whether contingent or otherwise), loans raised and used, liabilities and obligations incurred, duties and obligations in respect of the Transferred Business, as on the Appointed Date, whether or not provided in the books of the SIFL and all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to the SIFL on or after the Appointed Date in relation to the Transferred Business in accordance with this Scheme, shall be deemed to be the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of SIDFL.
- (b) All assets and properties comprised in any of the Transferred Business as on the Appointed Date, whether or not included in the books of SIFL, and all assets and properties relating thereto, which are acquired by the SIFL in relation to the Transferred Business including any further investments by the SIFL in the Transferred Business, on or after the Appointed Date, in accordance with this Scheme, shall be deemed to be the assets and properties of SIDFL.

15. APPLICATION TO THE HIGH COURT

SIFL and SIDFL shall make the necessary applications before the High Court for the sanction of the Scheme under Sections 391 to 394 of the Act.

16. MODIFICATION AND IMPLEMENTATION OF THE SCHEME

- 16.1 SIFL (by its board of directors) and SIDFL (by its board of directors), jointly, (either by themselves or through a committee appointed by them in this behalf), may, in their full and absolute discretion, make and/or assent to any alteration or modification to this Scheme, including but not limited to those which the High Court and/or any other authority may deem fit to approve or impose.
- 16.2 SIFL (by its board of directors) and SIDFL (by its board of directors), jointly, (either by themselves or through a committee appointed by them in this behalf), may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or implementation thereof or in any matter whatsoever connected therewith or to review the position relating to the satisfaction of various conditions to the Scheme and if necessary, to waive any of those (to the extent permissible under Law).
- 16.3 SIFL (by its board of directors) and SIDFL (by its board of directors), jointly (either by themselves or through a committee appointed by them in this behalf), may, in their full and absolute discretion withdraw the Scheme prior to the Effective Date in any manner at any time.

17. CONDITIONALITY OF THE SCHEME

17.1 This Scheme is and shall be conditional upon and subject to :

- (a) the Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable) of SIFL and SIDFL as required under the Act and the requisite orders of the High Court being obtained and the Scheme being sanctioned by the High Court under Sections 391 to 394 of the Act;
- (b) the certified copies of the High Court Orders sanctioning the Scheme in respect of SIFL and SIDFL being filed with the Registrar of Companies, West Bengal;
- (c) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, or any creditor which by law or under contract may be necessary for the implementation of this Scheme; and

(d) The subscription to the equity shares of SIDFL by BNP Paribas Lease Group, and receipt of monies therefore in terms of a share subscription agreement executed *inter alia* between SIDFL and BNP Paribas Lease Group.

17.2 SIFL (through its board of directors) and SIDFL (through its board of directors) shall jointly have the right to waive any of the conditions referred to in Clause 17.1 above (other than those required to be complied with by law) and the waiver of such condition shall not affect in any manner the coming into effect of the Scheme.

18. EFFECT OF NON-RECEIPT OF APPROVALS

In case the Scheme is not sanctioned by the High Court, or in the event any of consents, approvals, permissions, resolutions, sanctions or conditions enumerated in the Scheme not being obtained or complied or for any other reason, the Scheme cannot be implemented by March 31, 2008 or by such later date as may be agreed by the respective Boards of Directors of SIFL and SIDFL, the Scheme shall automatically become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* by the parties or their shareholders or creditors or employees or any other person. In such case each company shall bear its own costs or as may be mutually agreed.

19. COSTS, CHARGES AND EXPENSES

Save as agreed between SIFL and SIDFL, the costs and expenses arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto including regulatory and statutory charges such as stamp duty and registration fees shall be borne by SIDFL.

20. SURVIVAL

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of SIFL and SIDFL, affect the validity or implementation of the other parts and/or provisions of this Scheme.

Sd/- Anjan Kumar Mitra
04-03-2008
For Registrar

Schedule "B" above referred to**SCHEDULE OF ASSETS**

of the Transferred Business of SREI Infrastructure Finance Limited (the Transferor Company) to be transferred to SREI Infrastructure Development Finance Private Limited (the Transferee Company) as on January 1, 2008 (the Appointed Date).

PART - I

(Short description of the Freehold property of the Transferor Company)

Freehold Property of the Transferred Business of the Transferor Company at various places, including the following :-

- CHENNAI** – Undivided 1582+1908/12135 share of right, title and interest in all that piece and parcel of property situated at Door No.151, Peters Road, Madras – 600086, Corporation Division No.110, R.S.No.342/10 and measuring around 3 grounds 890 sq.ft. or thereabouts, situated within the Registration District of Central Madras and Sub-Registration District of Triplicane and being butted and bounded as follows :

North -	Door No.152, Peters Road.(Survey No.342/1)
South -	Door No.152, Peters Road. (Survey No.342/4)
East -	20' private passage.
West -	R.S.No.332/2.

- GOA** - All that Office No.201 on the 2nd floor of the building known as Shiv Towers situated on a Plot of land bearing No. 14 of Patto Plaza, Panaji, Goa and having approximate built up area of 74 Sq. mtrs as per the approval No.T/7986/4623/89 dated 31.01.1989 obtained from Panaji Planning & Development Authority and also approval of Panjim Municipal Council bearing No.4/91/TS/89 PMC/89-90/228.

PART - II

(Short description of the Leasehold property of the Transferor Company)

Leasehold Property of the Transferred Business of the Transferor Company at various places, including the following :-

- Leasehold rights in all that undivided one equal sixth part or share or interest of and in all that piece or parcel of land and the structures standing thereon admeasuring an area of 43 cottahs 4 chittacks and 8 square feet (but on actual measurement found to be 43 cottahs 9 chittacks and 21 square feet) more or less together with structures standing thereon situate lying at and being premises no. 86C, Topsia Road (South) Calcutta within Ward No. 59 of the Calcutta Municipal Corporation and butted and bounded as follows :

North -	By Premises No. 87 and 88 Topsia Road (South)
South -	Partly by premises no.29/5B Dr. Ambedkar Sarani and partly by CMDA Road (Park Circus Bypass connector Road of CMDA)
East -	By premises no. 29/3 to 29/7 Dr. Ambedkar Sarani
West -	By balance portion of premises no. 86A, Topsia Road (South) and partly by premises no. 29/5B, Dr. Ambedkar Sarani

- Office space admeasuring about 7804 sq. ft. super built up located at Trinity Plaza, 5th Floor, 84/1A Topsia Road (South) Kolkata 700 046 in terms of agreement dated 27.6.05 entered into by the Company with Soni Plaza Makers Pvt. Ltd., 4 & 6 Judges Court Road, Kolkata-700027.
- Office space admeasuring about 108 sq.ft. super built up located at C-1 Vivekanand Super Market, Hill Cart Road, Siliguri, in terms of agreement dated 01.03.06 entered into with Prabir Bhattacharjee, resident of Nabagram, P O Bhakti Nagar, District Jalpaiguri.

4. Office space admeasuring about 318 sq. ft. super built up located at A – 307, City Centre, Durgapur in terms of agreement dated 06.01.04 entered into with Sanjeev Srivastava, 29 B Southend Park, Kolkata-700029.
5. Office space admeasuring about 2700 sq. ft. super built up located at Trinity Plaza, 6th Floor, Flat A, 84/1A Topsia Road South, Kolkata 700 046 in terms of agreement dated 02.05.06 entered into by the Company with Gopsons Commotrade Pvt. Ltd , 14/3 Chatawala Lane, Kolkata-700012.
6. Office space admeasuring about 11019 sq. ft. super built up located at Plot No : 43, Mirania Gardens, 10B East Topsia Road, Kolkata 700 046 in terms of agreement dated 23.06.06 entered into with Ashok Kanodia (HUF), 33/1 N S Road, Kolkata 700 046 and a Co-related agreement dated 23.06.06 for rent of Furniture & Fixtures at Plot No : 43, Mirania Gardens, 10B East Topsia Road, Kolkata 700 046 with Ashok Kanodia, 33/1 N S Road, Kolkata 700 046.
7. Office space admeasuring about 613 sq. ft. super built up located at 5th Floor, Unit No 5F Dihang Arcade, Tatunnagar, G. S. Road, Guwahati-781005 in terms of agreement dated 01.01.07 entered into by the Company with Raj Kumar Das, resident of Budarurtup, Dist - Barapet, PIN-781301, Guwahati.
8. Office space admeasuring about 661 sq. ft. super built up located at Rohini, 4th Floor, 56 Circular Road, Ranchi-834001 in terms of agreement dated 30.8.06 entered into with Ashok Maken, Tliakraj Bhawan, Namkum, Ranchi-834010.
9. Office space admeasuring about 7925 sq. ft. super built up located at 162- A, Sahid Nagar, Bhubaneswar in terms of agreement dated 30.12.07 entered into with Chaitanya Prasad Acharya, 162 A Sahid Nagar, 1st Floor, Bhubaneswar.
10. Office space admeasuring about 200 sq. ft. super built up located at 1st Floor, Anitha Pali, Buddha Raja, Sambalpur in terms of agreement dated 1.9.05 entered into with Purnabasi Panigrahi, Thasil, Sambalpur.
11. Office space admeasuring about 200 sq. ft. super built up area located at Hotel Niddhi, Power House Road, Rourkela 769001 in terms of agreement dated 22.01.05 entered into by the Company with Hotel Niddhi, Power House Road, Rourkela - 769001.
12. Office space admeasuring about 275 sq. ft. super built up area located at 3rd Floor, Hotel Mid East, Sunguda, Chandikol in terms of agreement dated 1.12.06 entered into with Sunil Kumar Swain, Balashram, P.O. Khapuria, Cuttack.
13. Office space admeasuring about 678 sq. ft. super built up area located at 301 & 302, 3rd Floor, Guru Ghashidas Plaza, G E Road, Raipur- 492001 in terms of agreement dated 8.6.05 entered into with Ankush Jain, 105, Gokul Apartment, Raipur – 492001.
14. Office space admeasuring about 525 sq. ft. super built up located at No. 32/2475 A3, "PRATHEEKSHA", Palarivattom, Cochin - 25, Kerala in terms of agreement dated 28.3.07 entered into with Mrs.C.V.Santhamma, 32/4725 A5, "PRATHEEKSHA", Cochin.
- 14a. Office space admeasuring about 525 sq. ft. super built up located at No.32/2475 A3, "PRATHEEKSHA", Palarivattom, Cochin 25, Kerala in terms of agreement dated 28.3.07 entered into with K. Rajendran, 32/4725 A5, "PRATHEEKSHA", Cochin.
15. Office space admeasuring about 650 sq. ft. super built up located at Master Complex, 2nd Floor No 45 Pallavan Nagar, Madurai, Tamil Nadu-625016 in terms of agreement dated 1.10.04 entered into by the Company with J Creeda Sudhasini, 45 Pallavan Nagar, Madurai, Tamil Nadu - 625016.
16. Office space admeasuring about 1150 sq. ft. super built up located at S.C.O NO 13-14-15 Situated in Sector - 34A, Chandigarh in terms of agreement dated 1.05.07 entered into by the Company with New Beach Candy Health Care (P) Ltd., S.C.O NO 13-14-15 Situated in Sector - 34A, Chandigarh and a co-related agreement for maintenance of the above premises vide agreement dated 01.05.07 entered into by the company with New Beach Candy Health Care (P) Ltd., S.C.O NO 13-14-15 Situated in Sector - 34A, Chandigarh.

17. Office space admeasuring about 2400 sq. ft. super built up located at Plot No 1066, Mouza Remuan, Talcher in terms of agreement dated 4.08.05 entered into with Suresh Chandra Sahoo, Karigar Para, Talcher Town, District Angul, Orissa.
18. Office space admeasuring about 200 sq. ft. super built up located at Barbil Plot No: 339/1174, Mouza Sundra, Unit No: 13, Khata No 1, Khatian No: 145/266 in terms of agreement dated 1.2.05 entered into with Usha Thacker, PO - Barbil, Police Station - Barbil, Dist: Keonjhar.
19. Office space admeasuring about 450 sq. ft. super built up located at 1st Floor, Office No F-2 R.R. Acrade, Plot No 43 (½ Portion of west side), Zone-II, M.P Nagar, Bhopal in terms of agreement dated 29.9.03 entered into by the Company with Amber Prasad & Sons (HUF), R/ O 117, Vaisali Nagar, Kotra Sultanabad, Bhopal.
20. Office space admeasuring about 240 sq. ft. super built up located at Shop No 73, Improvement Trust Building, Saili Road, Pathankot in terms of agreement dated 15.9.07 entered into by the Company with Rajeev Bajaj, Shop 73, Improvement Trust Building, Saili Road, Pathankot.
21. Office Space admeasuring about 17403 sq. ft. super built up area located at D -2, Southern Park, Saket Place, Behind ITC Marriott, New Delhi – 110017 vide agreement dated 01.07.07 entered into by the Company with South Lake Properties Pvt. Ltd., D11, Kailash Colony, New Delhi.
- 21a. Office Space admeasuring about 9235.96 sq. ft. super built up area located at D-2, Southern Park, Saket Place, Behind ITC Marriott, New Delhi – 110017 vide agreement dated 01.07.07 entered into by the Company with Pushp Vihar Properties Pvt. Ltd., D11, Kailash Colony, New Delhi.
- 21b. Office Space admeasuring about 4780.07 sq. ft. super built up area located at D-2, Southern Park, Saket Place, Behind ITC Marriott, New Delhi – 110017 vide agreement dated 01.07.07 entered into by the Company with Koshika Properties Pvt. Ltd., D11, Kailash Colony, New Delhi.
22. Office Space admeasuring about 2272 sq.ft. Super built up area located at 6th Floor, Flat – B, "Vishwakarma", 86C, Topsia Road (South), Kolkata 700 046 vide agreement entered into by the company with Radhakrishna Bimalkumar Private Limited, 216, Acharya Jagadish Chandra Bose Road, Kolkata – 700 017.
23. Camp Office located at Flat No. E451, 1st Floor, Greater Kailash – II, New Delhi vide agreement dated 09.07.04 entered into by the company with Simmi Bajaj & Manpreet Bajaj of House No. 89, Sector – II, Chandigarh.
24. Camp Office located at Flat No. 12D, Sunflower Garden, 74 Topsia Road (South), Kolkata 700 046 vide an agreement dated 20.08.07 entered into by the company with Sujit Kumar Goswami of 3Q, Sarsuna Main Road, P.O. – Sarsuna, Kolkata – 700 061.
25. Camp Office located at Shubham Apartments, Flat No. 4-D, 19B, Alipore Road, Kolkata – 700 027 vide an agreement dated 01.03.06 entered into by the company with Debashish Lahiri of G-15, Govt. Quarters, 98 Karaya Road, Kolkata – 700 019.

PART - III

(Short description of stocks, shares, debentures and other choses-in-action of the Transferor Company)

1. Investment in SREI Insurance Broking Limited (Formerly SREI Insurance Services Limited) – 25,00,000 Equity Shares of Rs.10/- per share aggregating to Rs.250 lacs.
2. All debts and receivables of the Transferor Company from customers, vendors (including equipment vendors), Banks, Financial Institutions, and other parties, relating to the Transferred Business, including on account of Operating Leases, Hypothecation Loans or other financial arrangements; Fixed Deposits and other balances with Banks; Security Deposits and all other Loans and Advances. The bank balances referred to above include the following balances with Scheduled Banks :

i. In Current Account with the following Banks :

Sl.	Bank Name	Location	Account Number
1	ICICI Bank Ltd.	Kolkata	000605001396
2	ICICI Bank Ltd.	Kolkata	000605004667
3	ICICI Bank Ltd.	Kolkata	000605012193
4	ICICI Bank Ltd.	Kolkata	000605016134
5	State Bank of India	Durgapur	0010/00/40144
6	Axis Bank Ltd.	Kolkata	005010200016852
7	Axis Bank Ltd.	Kolkata	005010200038146
8	Axis Bank Ltd.	Kolkata	005010200038155
9	Axis Bank Ltd.	Kolkata	005010200018610
10	State Bank of India	Barbil	11192560732
11	State Bank of India	Dhanbad	01000/051447
12	State Bank of India	Chandikol	11016309271
13	State Bank of Indore	Dhar	01000050517
14	State Bank of India	Siliguri	01000060404
15	State Bank of India	Talcher	11094459372
16	IDBI Bank Ltd.	Delhi	011103000001397
17	ICICI Bank Ltd.	Ranchi	016105003736
18	HSBC	Kolkata	025-119835-001
19	Kotak Mahindra Bank Ltd.	Kolkata	03222540000012
20	IDBI Bank Ltd.	Bhubaneswar	042103000000161
21	Punjab National Bank	Kolkata	0573002100029887
22	Bank of Maharashtra	Balaghat	1085
23	HDFC Bank	Kolkata	142320001131
24	Axis Bank Ltd.	Kolkata	16852-2146-22580
25	ING Vysya Bank	Bangalore	201011001989
26	ING Vysya Bank	Bangalore	201011002082
27	Allahabad Bank	Chennai	2149-A000047
28	State Bank of India	Jamsedhpur	2151-A00014
29	Standard Chartered Bank	Kolkata	331-0-512148-9
30	ING Vysya Bank	Cochin	501011005250
31	ING Vysya Bank	Pune	509011001086
32	ING Vysya Bank	Kolkata	520011007780
33	ING Vysya Bank	Ahmedabad	524011001306
34	ING Vysya Bank	Goa	547011001494
35	ING Vysya Bank	Nagpur	549011001069
36	Allahabad Bank	Kolkata	592-2086
37	ICICI Bank Ltd.	Guwahati	634305004040
38	Central Bank of India	Seoni	CD - 740
39	Punjab National Bank	Hoshangabad	CD1241
40	Allahabad Bank	Narshinghpur	500139
41	State Bank of Indore	Khargaon	010094046

- ii. In Fixed Deposit Account (under Lien) with the following Banks :

Fixed Deposit with the following Banks			
1	Axis Bank Ltd	2	HDFC Bank Ltd
3	Standard Chartered Bank	4	ICICI Bank Ltd
5	Punjab & Sind Bank	6	Bank of India
7	Bank of Maharashtra	8	ING Vysya Bank
9	UCO Bank	10	State Bank of Bikaner & Jaipur
11	Yes Bank Ltd.	12	Indian Bank
13	State Bank of India	14	Corporation Bank
15	Development Credit Bank Ltd.	16	IDBI Bank Ltd.

3. All licenses, registrations and approvals of the Transferor Company relating to the Transferred Business, including, statutory approvals with various authorities and all Software and related licenses.
4. Benefit of all agreements of the Transferor Company relating to the Transferred Business, including agreements with customers and vendors (including equipment vendors) and all loan/credit facility agreements for fund and/or non-fund based credit limits with Banks, Mutual Funds, Financial Institutions or other Lenders in India or outside India and whether or not availed as on the Appointed Date.

Sd/- Anjan Kumar Mitra
04-03-2008
For Registrar

C.P. No. 288 of 2007

Connected with

C.A. No. 556 of 2007

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of
SREI Infrastructure Finance Ltd.

- i) Date of Application for Copy 28/01/2008
- ii) Date of Notifying the charges 05/03/2008
- iii) Date of Putting in the charges 05/03/2008
- iv) Date on which the copy was ready
for delivery 05/03/2008
- v) Date of Making over the copy to
the applicant 05/03/2008

Order of the 28th day of January 2008

Filed this 4th day of March 2008

Sd/-
Superintendent,
Company Matters Department.

Sd/- 05.03.2008
For Superintendent
Copyists' Department
High Court, O.S.

Khaitan & Co.
Attorney

MINISTRY OF CORPORATE AFFAIRS**RECEIPT****G.A.R.7****Civil**

SRN : B06992473

Service Request Date : 04/03/2011

Payment made into : ICICI Bank

Received From

Name : KAVITA MODI
Address : 48/7, JESSORE ROAD,
KOLKATA, WEST BENGAL
700089

Entity on whose behalf money is paid

CIN : L29219WB1985PLC055352
Name : SREI INFRASTRUCTURE FINANCE LIMITED
Address : VISHWAKARMA,86C,TOPSIA ROAD (SOUTH),
KOLKATA, WEST BENGAL
INDIA - 700046

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form21	Normal	500.00
	Total	500.00

Mode of Payment: Credit Card - ICICI Bank

Received Payment Rupees: Five Hundred only

Note : The defects or incompleteness in any respect in this eForm as noticed by the Registrar shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form 67 (Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off by the Registrar. (Please refer Regulation 17 of the Companies Regulation, 1956)

It is compulsory to file Form 67 (Addendum) electronically within the due date whenever the document is put under PUCL by the ROC, failing which the system will treat the document as invalid and will not be taken on record.

FORM 21

Notice of the court or the company law board order or any other competent authority

[Pursuant to section 17(1), 17A, 79,81(2), 81(4), 94A(2), 102(1), 107(3), 111(5), 141, 155, 167, 186, 391(2), 394(1), 396, 397, 398, 445, 466, 481, 559 and 621A of the Companies Act, 1956]

Form Language English हिन्दी

Note - All fields marked in * are to be mandatorily filled.

1.(a) *Corporate identity number (CIN) or foreign company registration number (FCRN) of the company

(b) Global location number (GLN) of company

2.(a) Name of the company

(b) Address of the registered office or of the principal place of business in India of the company

(c) *e-mail ID of the company

3.(a) *Order passed by

(b) Name of the court or company law board (CLB) or any other competent authority

(c) *Location

(d) *Petition or application number

(e) *Order number

4. *Date of passing the order (DD/MM/YYYY)

5.(a) *Section of the Companies Act under which order passed

(b) If others, mention

6. *Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or CLB order or order of the competent authority, as the case may be)

7. *Date of application to court or CLB or the competent authority for issue of certified copy of order (DD/MM/YYYY)

8. *Date of issue of certified copy of order (DD/MM/YYYY)

9. Due date by which order is to be filed with Registrar (DD/MM/YYYY)

10. In case of compounding of offence, enter Service request number (SRN)(s) of Form 61

11. In case of amalgamation, mention whether company filing the form is transferor or transferee Transferor Transferee

(a) Details of transferee company

CIN	<input type="text" value="L29219WB1985PLC055352"/>	<input type="button" value="Pre-fill"/>
Name	<input type="text" value="SREI INFRASTRUCTURE FINANCE LIMITED"/>	
Appointed date of amalgamation	<input type="text" value="01/04/2010"/>	(DD/MM/YYYY)

(b) Details of transferor company(s)

Number of transferor company(s)

I.

Category of the transferor company	<input type="text" value="Company"/>		
CIN or FCRN or any other registration number	<input type="text" value="U45500WB2001PLC144017"/>	<input type="button" value="Pre-fill"/>	
Name	<input type="text" value="Quippo Infrastructure Equipment Limited"/>		
Appointed date of amalgamation	<input type="text" value="01/04/2010"/>	(DD/MM/YYYY)	SRN of Form21 <input type="text" value="B06982383"/>

II.

Category of the transferor company	<input type="text"/>		
CIN or FCRN or any other registration number	<input type="text"/>	<input type="button" value="Pre-fill"/>	
Name	<input type="text"/>		
Appointed date of amalgamation	<input type="text"/>	(DD/MM/YYYY)	SRN of Form21 <input type="text"/>

III.

Category of the transferor company	<input type="text"/>		
CIN or FCRN or any other registration number	<input type="text"/>	<input type="button" value="Pre-fill"/>	
Name	<input type="text"/>		
Appointed date of amalgamation	<input type="text"/>	(DD/MM/YYYY)	SRN of Form21 <input type="text"/>

IV.

Category of the transferor company	<input type="text"/>		
CIN or FCRN or any other registration number	<input type="text"/>	<input type="button" value="Pre-fill"/>	
Name	<input type="text"/>		
Appointed date of amalgamation	<input type="text"/>	(DD/MM/YYYY)	SRN of Form21 <input type="text"/>

V.

Category of the transferor company	<input type="text"/>		
CIN or FCRN or any other registration number	<input type="text"/>	<input type="button" value="Pre-fill"/>	
Name	<input type="text"/>		
Appointed date of amalgamation	<input type="text"/>	(DD/MM/YYYY)	SRN of Form21 <input type="text"/>

12. In case of winding up, provide the following details

- (a) (i) Date of commencement of winding up under section 445 (DD/MM/YYYY)
- (ii) Income-tax permanent account number (Income-tax PAN)
- (iii) Name of liquidator
- (iv) Address of liquidator
- Line I
- Line II
- City
- State
- Country
- Pin code
- (b) Date with effect from which winding up proceedings have been stayed under section 466 (DD/MM/YYYY)
- (c) Date of dissolution under section 481 (DD/MM/YYYY)
- (d) (i) Date with effect from which dissolution has been declared as void under section 559 (DD/MM/YYYY)

(ii) Whether the order is in the respect of company dissolved under section 394 Yes No

(iii) If yes, provide details of the transferor company whose dissolution has been declared as void

CIN or FCRN

Name

Date of amalgamation (DD/MM/YYYY)

13.(a) SRN of relevant form
(Mention the SRN of relevant Form 8, 10, 17, 18, 21, 23 or any other form; if applicable)

(b) Date of special resolution under section 102(1) (DD/MM/YYYY)

14. * Whether penalty involved or not Yes No

If yes, SRN of payment of penalty

Attachments

1. * Copy of court order or company law board order or order by any other competent authority

2. Optional attachment(s) - if any

List of attachments

Certified Copy of High Court Order.pdf

Verification

To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete

I have been authorised by the Board of directors' resolution number dated
(DD/MM/YYYY)

I further confirm that the due balance sheets and annual return for the last five years in respect of the transferor company have been filed with the office of the Registrar of Companies(RoC)

To be digitally signed by

Particulars of the person signing and submitting the form



*Name

Capacity

*Designation

Director identification number of the director or Managing Director; or Income-tax PAN of the manager or liquidator; or Membership number, if applicable or income-tax PAN of the secretary (secretary of a company who is not a member of ICSI, may quote his/ her income-tax PAN)

Certificate

It is hereby certified that I have verified the above particulars (including attachment(s)) from the records of

and found them to be true and correct. I further certify that all required attachment(s) have been completely attached to this form.

- Chartered accountant (in whole-time practice) or Cost accountant (in whole-time practice) or Company secretary (in whole-time practice)



*Whether associate or fellow Associate Fellow

* Membership number or certificate of practice number

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer

Date of signing

(DD/MM/YYYY)

MINISTRY OF CORPORATE AFFAIRS**RECEIPT****G.A.R.7****Civil**

SRN : B06982383

Service Request Date : 04/03/2011

Payment made into : ICICI Bank

Received From

Name : KAVITA MODI
Address : 48/7, JESSORE ROAD,
KOLKATA, WEST BENGAL
700089

Entity on whose behalf money is paid

CIN : U45500WB2001PLC144017
Name : Quippo Infrastructure Equipment Limited
Address : PLOT NO 32, MIRANIA GARDENS
GROUND FLOOR, 11/1C, EAST TOPSIA ROAD
KOLKATA, WEST BENGAL
INDIA - 700046

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form21	Normal	500.00
Total		500.00

Mode of Payment: Credit Card - ICICI Bank

Received Payment Rupees: Five Hundred only

Note : The defects or incompleteness in any respect in this eForm as noticed by the Registrar shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form 67 (Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off by the Registrar. (Please refer Regulation 17 of the Companies Regulation, 1956)

It is compulsory to file Form 67 (Addendum) electronically within the due date whenever the document is put under PUCL by the ROC, failing which the system will treat the document as invalid and will not be taken on record.

FORM 21

Notice of the court or the company law board order or any other competent authority

[Pursuant to section 17(1), 17A, 79,81(2), 81(4), 94A(2), 102(1), 107(3), 111(5), 141, 155, 167, 186, 391(2), 394(1), 396, 397, 398, 445, 466, 481, 559 and 621A of the Companies Act, 1956]

Form Language English हिन्दी

Note - All fields marked in * are to be mandatorily filled.

1.(a) *Corporate identity number (CIN) or foreign company registration number (FCRN) of the company

(b) Global location number (GLN) of company

2.(a) Name of the company

(b) Address of the registered office or of the principal place of business in India of the company

(c) *e-mail ID of the company

3.(a) *Order passed by

(b) Name of the court or company law board (CLB) or any other competent authority

(c) *Location

(d) *Petition or application number

(e) *Order number

4. *Date of passing the order (DD/MM/YYYY)

5.(a) *Section of the Companies Act under which order passed

(b) If others, mention

6. *Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or CLB order or order of the competent authority, as the case may be)

7. *Date of application to court or CLB or the competent authority for issue of certified copy of order (DD/MM/YYYY)

8. *Date of issue of certified copy of order (DD/MM/YYYY)

9. Due date by which order is to be filed with Registrar (DD/MM/YYYY)

10. In case of compounding of offence, enter Service request number (SRN)(s) of Form 61

11. In case of amalgamation, mention whether company filing the form is transferor or transferee Transferor Transferee

(a) Details of transferee company

CIN	<input type="text" value="L29219WB1985PLC055352"/>	<input type="text" value="Pre-fill"/>
Name	<input type="text" value="SREI INFRASTRUCTURE FINANCE LIMITED"/>	
Appointed date of amalgamation	<input type="text" value="01/04/2010"/>	(DD/MM/YYYY)

(b) Details of transferor company(s)

Number of transferor company(s)

i. Category of the transferor company

CIN or FCRN or any other registration number	<input type="text"/>	<input type="text" value="Pre-fill"/>
Name	<input type="text"/>	
Appointed date of amalgamation	<input type="text"/>	(DD/MM/YYYY)
SRN of Form21	<input type="text"/>	

ii. Category of the transferor company

CIN or FCRN or any other registration number	<input type="text"/>	<input type="text" value="Pre-fill"/>
Name	<input type="text"/>	
Appointed date of amalgamation	<input type="text"/>	(DD/MM/YYYY)
SRN of Form21	<input type="text"/>	

iii. Category of the transferor company

CIN or FCRN or any other registration number	<input type="text"/>	<input type="text" value="Pre-fill"/>
Name	<input type="text"/>	
Appointed date of amalgamation	<input type="text"/>	(DD/MM/YYYY)
SRN of Form21	<input type="text"/>	

iv. Category of the transferor company

CIN or FCRN or any other registration number	<input type="text"/>	<input type="text" value="Pre-fill"/>
Name	<input type="text"/>	
Appointed date of amalgamation	<input type="text"/>	(DD/MM/YYYY)
SRN of Form21	<input type="text"/>	

v. Category of the transferor company

CIN or FCRN or any other registration number	<input type="text"/>	<input type="text" value="Pre-fill"/>
Name	<input type="text"/>	
Appointed date of amalgamation	<input type="text"/>	(DD/MM/YYYY)
SRN of Form21	<input type="text"/>	

12. In case of winding up, provide the following details

(a) (i) Date of commencement of winding up under section 445 (DD/MM/YYYY)

(ii) Income-tax permanent account number (Income-tax PAN)

(iii) Name of liquidator

(iv) Address of liquidator

Line I

Line II

City

State

Country

Pin code

(b) Date with effect from which winding up proceedings have been stayed under section 466 (DD/MM/YYYY)

(c) Date of dissolution under section 481 (DD/MM/YYYY)

(d) (i) Date with effect from which dissolution has been declared as void under section 559 (DD/MM/YYYY)

(ii) Whether the order is in the respect of company dissolved under section 394 Yes No

(iii) If yes, provide details of the transferor company whose dissolution has been declared as void

CIN or FCRN

Pre-fill

Name

Date of amalgamation

(DD/MM/YYYY)

13.(a) SRN of relevant form

(Mention the SRN of relevant Form 8, 10, 17, 18, 21, 23 or any other form; if applicable)

(b) Date of special resolution under section 102(1) (DD/MM/YYYY)

14. *Whether penalty involved or not Yes No

If yes, SRN of payment of penalty

Attachments

1. *Copy of court order or company law board order or order by any other competent authority

Attach

2. Optional attachment(s) - if any

Attach

List of attachments

Certified Copy of High Court Order.pdf

Remove attachment

Verification

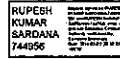
To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete

I have been authorised by the Board of directors' resolution number dated
(DD/MM/YYYY)

I further confirm that the due balance sheets and annual return for the last five years in respect of the transferor company have been filed with the office of the Registrar of Companies(ROC)

To be digitally signed by

Particulars of the person signing and submitting the form



*Name

Capacity

*Designation

Director identification number of the director or Managing Director; or Income-tax PAN of the manager or liquidator; or Membership number, if applicable or income-tax PAN of the secretary (secretary of a company who is not a member of ICSI, may quote his/ her income-tax PAN)

Certificate

It is hereby certified that I have verified the above particulars (including attachment(s)) from the records of

and found them to be true and correct. I further certify that all required attachment(s) have been completely attached to this form.

Chartered accountant (in whole-time practice) or Cost accountant (in whole-time practice) or

Company secretary (in whole-time practice)



*Whether associate or fellow Associate Fellow

*Membership number or certificate of practice number

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer

Date of signing

(DD/MM/YYYY)

**COMPANY PETITION NO. 208 OF 2010
CONNECTED WITH
COMPANY APPLICATION NO. 311 OF 2010
IN THE HIGH COURT AT CALCUTTA
ORIGINAL SIDE**

In the Matter of :
The Companies Act, 1956;

And

In the Matter of :
Application under Sections 391 to 394 of the
Companies Act, 1956;

And

In the Matter of :
Scheme of Amalgamation of Quippo Infrastructure
Equipment Limited with Srei Infrastructure Finance
Limited;

And

In the Matter of :
Quippo Infrastructure Equipment Limited, a company
incorporated under the provisions of the Companies
Act, 1956, having its registered office at Plot No. 32,
Mirania Gardens, Ground Floor,
11/1C, East Topsia Road, Kolkata - 700 046, within
the aforesaid jurisdiction;

And

In the Matter of :
Srei Infrastructure Finance Limited, a company
incorporated under the provisions of the Companies
Act, 1956, having its registered office
at "Vishwakarma", 86C, Topsia Road (South), Kolkata
- 700 046, within the aforesaid jurisdiction;

And

In the Matter of :
1. Quippo Infrastructure Equipment Limited;
2. Srei Infrastructure Finance Limited

..... Petitioner Companies

Company Petition 208 of 2010
Connected with
Company Application 311 of 2010
In The High Court at Calcutta
Original Jurisdiction
President of the Union of India

The Honourable Mr. Justice
I. P. Mukerji

In the Matter of :-

The Companies Act, 1956

And

In the Matter of

Application under Section 394 of the Companies Act 1956.

And

In the Matter of

Scheme of Amalgamation of Quippo Infrastructure Equipment Limited with Srei Infrastructure Finance Limited.

And

In the Matter of

Quippo Infrastructure Equipment Limited, a Company incorporated under the provisions of the Companies Act 1956, having its Registered office at Plot No. 32 Mirania Gardens, Ground Floor, 11/1C East Topsia Road, Kolkata - 700 046, within the aforesaid jurisdiction.

And

In the Matter of

Srei Infrastructure Finance Limited, a Company incorporated under the Companies Act, 1956, having its Registered office at 'Vishwakarma' 86C Topsia Road (South) Kolkata - 700 046 within the aforesaid jurisdiction.

And

In the Matter of

1. Quippo Infrastructure Equipment Limited
2. Srei Infrastructure Finance Limited

..... Petitioner Companies

The above petition coming on for hearing on this day upon reading the said petition, the order dated Twenty Ninth day of April in the year of Two thousand Ten modified by an order dated Sixth day of May in the year of Two thousand Ten whereby the abovenamed petitioner Company no.1. Quippo Infrastructure Equipment Limited (hereinafter referred to as the said Transferor Company) and the abovenamed petitioner Company no. 2 Srei Infrastructure Finance Limited (hereinafter referred to as the said Transferee Company) were ordered to convene separate meetings of their Equity-Shareholders for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of the said transferor Company with the said transferee Company And annexed to the affidavit of Parag Keshar Bhattacharjee filed on Twenty Sixth day of April in the year of Two thousand Ten. "The Business Standard" and 'Aajkal' both dated the Eighth day of May in the year of Two thousand Ten each containing the advertisements of the notices convening the said meeting directed to be held by the said order dated Twenty-ninth day of April in the year of Two thousand Ten modified by an order dated Sixth day of May in the year of Two thousand Ten, the affidavit of Sondwip Mukherjee filed on Twentieth day of May in the year of Two thousand Ten and an affidavit of Deb Mukherjee filed on Twentieth day of May in the year of Two thousand Ten showing the publication and despatch of the said notices convening the said meetings, the reports of the Chairpersons of the said meetings both dated Thirty-first day of May in the year of Two thousand Ten as to the result of the said meetings And upon reading on the part of the said petitioner Companies, an affidavit of Biswajit Giri filed on fifteenth day of July in the year of Two thousand Ten and the exhibits therein referred to and upon reading the order made herein and dated Twenty-second day of June in the year of Two thousand Ten And an affidavit of Sandeep Kumar Lakhotia filed on Sixth day of September in the year of Two thousand Ten And an another affidavit of Sandeep Kumar Lakhotia filed on Twenty-seventh day of September in the year of Two thousand Ten and the exhibits therein referred to And another affidavit of Sandeep Kr. Lakhotia filed on Nineteenth day of November in the year of Two thousand Ten and the exhibits therein referred to And upon reading on the part of the Central Government, an affidavit of U. C. Nahta, Regional Director (Eastern Region), Ministry of Corporate-Affairs, Kolkata filed on Sixth day of September in the year of Two thousand Ten And upon reading on the part of the Calcutta Stock Exchange an affidavit of Satyabrata Sahoo filed on the First day of December in the year of Two thousand Ten and the exhibits therein referred to And upon reading on the part of the Bombay Stock Exchange Limited, an affidavit of Rajesh C. Gandhi filed on the First day of December in the year of Two thousand Ten and the exhibits therein referred to And upon hearing Mr. Ranjan Deb Senior Advocate (Mr. S.N. Mookherjee, Mr. Debol Banerjee, Mr. Ratnanko Banerjee, Ms. Neelina Chatterjee, Mr. S. Ganguli and Mr. A. Basu, Advocates appearing with him) for the said petitioner Companies and Mr. S.D. Banerjee (Ms. Mamta Bhargava appearing with him) And Mr. D. Basak (Mr. A. Roy and Mr. R. Roy Advocates appearing with him) Advocate for Bombay Stock Exchange Ltd And Mr. D. Basak (Mr. Satyabrata Chakraborty, Advocate appearing with him) Advocate for The Calcutta Stock Exchange And it appearing from the said reports of the Chairpersons that the proposed Scheme of Amalgamation has been approved by the requisite majority of the Equity-Shareholders of the said transferor Company and the said transferee Company in accordance with law And in view of the fact that the Learned Counsel for the said petitioner Companies has given an undertaking before this Hon'ble Court that they will comply with AS-14.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure 'A' of the petition herein specified in the Schedule 'A' hereto subject to the undertaking given as hereinabove and the Board of Directors of the said petitioner Companies will determine the record dates according to the Scheme within a period of Seven days from the issuance of the copy of this order and to issue bonus-shares and shares in terms of clause 4.4 within a period of fortnight from the effective date and doth hereby declare the same to be binding with effect from First day of April in the year of Two thousand Ten (hereinafter referred to as the said Appointed Date) on the said Transferor Company and the said transferee Company and their respective shareholders and all concerned.

This Court doth order

1. That all the assets and liabilities and the entire business of the said transferor Company including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred from the said Appointed Date and vest without further Act or deed to the said transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act 1956 be transferred to and vest in the said transferee Company for all the estate and interest of the said transferor Company therein but subject nevertheless to all charges now affecting the same in the manner as provided in the Scheme and all the pending proceedings of the said transferor Company shall be continued by or against the said transferee Company, and
2. That leave be and the same is hereby granted to the said transferor company to file its Schedule of Assets as stated in para 36 of the petition herein within a period of three weeks from the date hereof, and
3. That the said transferor Company and the said transferee Company respectively do within a period of thirty days from the date hereof cause the certified copy of this order to be delivered to the Registrar of Companies West Bengal for registration, and
4. That the Official Liquidator attached to this Hon'ble Court do file his report under second proviso to Section 394(1) of the Companies Act 1956 in respect of the said transferor Company within a period of Six Weeks from the date of communication of this Order, and
5. That the said Official Liquidator do forthwith serve a copy of the said report filed by him as aforesaid upon Mr. Anunoy Basu, The Advocate-on-Record for the said petitioner Companies after filing the same with this Hon'ble Court, and
6. That leave be and the same is hereby granted to the said transferee Company to apply for the dissolution without winding up of the said transferor Company after filing of the said report by the said Official Liquidator, and
7. That in default of the undertaking given by the said petitioner Companies and the conditions imposed for sanctioning the said Scheme, the application for the same be and the same will hereby stand dismissed upon the same being applied for in this Hon'ble Court, and
8. That in the event the said petitioner Companies supply a legible Computerised print out of the said Scheme and the Schedule of Assets in acceptable form to the department, the Concerned department will append such Computerised print out upon verification to the Certified Copy of this order without insisting on a hand written copy thereof, and
9. That the said petitioner Companies do pay to the Central Government its costs of and incidental to this application assessed at five hundred Gold mohars, and
10. That the Company Petition No. 208 of 2010 be and the same is hereby allowed with the aforesaid directions.

Witness Mr. Jainarayan Patel, the Chief Justice at Calcutta aforesaid the Eighteenth day of January in the year of Two thousand Eleven.

Anunoy Basu

Advocates

Khaitan & Co.

-Do-

Satyabrata Chakraborty

-Do-

S. S. Sarkar

- Advocate for the Central Government.

Sd/- 02.03.2011

for Registrar

(Schedule "A" above referred to)

SCHEME OF AMALGAMATION

(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956)

OF

QUIPPO INFRASTRUCTURE EQUIPMENT LIMITED

INTO AND WITH

SREI INFRASTRUCTURE FINANCE LIMITED

PART - I

1. INTRODUCTION AND DEFINITIONS**1.1 Introduction****1.1.1 Quippo Infrastructure Equipment Limited ("Quippo" or "Amalgamating Company"):**

- (i) Quippo is an unlisted public limited company incorporated under the Act (as hereinafter defined), having its registered office at Plot no. 32, Mirania Gardens, Ground floor, 11/1C, East Topsia Road, Kolkata - 700 046. Quippo along with its subsidiaries is primarily engaged in the business of [infrastructure equipment rental], and matters incidental and ancillary thereto.
- (ii) The registered office of Quippo was located at D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi - 110017. Vide certificate dated March 20, 2010, of the Registrar of Companies, New Delhi, pursuant to an Order passed by the Hon'ble Company Law Board (Northern Bench) on February 18, 2010, the registered office of Quippo has moved from the aforementioned address to Plot no. 32, Mirania Gardens, Ground floor, 11/1C, East Topsia Road, Kolkata - 700 046, in the State of West Bengal.

1.1.2 SREI Infrastructure Finance Limited ("Srei" or "Amalgamated Company") :

- (i) Srei is a public limited company incorporated under the Act, having its registered office at "Vishwakarma", 86C, Topsia Road (South), Kolkata - 700046. Srei is a nonbanking finance company (accepting public deposits) registered with the Reserve Bank of India. Srei is listed on the Stock Exchanges (as defined hereinafter).
- (ii) Srei along with its subsidiaries is primarily engaged in, *inter alia*, the businesses of infrastructure equipment financing and leasing, infrastructure project financing, advisory services and development, etc.

1.2 Objects and Benefits of the Scheme :

1.2.1 The Amalgamating Company and the Amalgamated Company propose through this Scheme (as defined hereinafter) to merge/amalgamate the Amalgamating Company into and with the Amalgamated Company pursuant to and under the provisions of Sections 391 to 394 of the Act and the relevant provisions made thereunder, in the manner provided for in the Scheme.

1.2.2 Amalgamation of Quippo into and with Srei shall result in :

- (a) synergistic integration and consolidation of the businesses presently being carried on by Quippo and Srei, which shall be beneficial to the interests of the shareholders, creditors and employees of such companies and to the interests of public at large, as such amalgamation would create greater synergies between the businesses of the two companies and would enable them to have access to better financial resources, as well as would increase the managerial efficiencies, while effectively pooling the technical, distribution and marketing skills of each other;
- (b) enhancement of net worth of the combined business to capitalise on future infrastructure growth potential;
- (c) creation of a fully integrated and holistic infrastructure institution bringing all infrastructure business under one umbrella, bringing present infrastructure leasing, development, advisory and financing business of Srei and infrastructure equipment rental business of Quippo together;
- (d) synergies across the group as well as tie-ups/alliances with companies, government Agencies, etc, and niche expertise within the individual business can be utilized to capture greater share of market and to provide more comprehensive services to its customers; and

- (e) augmenting shareholders' value besides aligning interest of shareholders in a single entity.

1.3 Definitions

1.3.1 In this Scheme, unless repugnant to the subject, context or meaning thereof, the following initially and/or fully capitalised words and expressions shall have the meanings as set out hereinbelow :

- (i) "**Act**" shall mean the Companies Act, 1956, the rules and regulations made thereunder, and shall include any alterations, modifications, amendments made thereto, and/or any re-enactment thereof;
- (ii) "**Amalgamated Company**" shall mean Srei, as mentioned under Clause 1.1.2 above;
- (iii) "**Amalgamating Company**" shall mean Quippo as mentioned under Clauses 1.1.1 above, and shall include:
 - (a) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
 - (b) any and all of its investments and financial assets (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates, and other securities), loans and advances, including dividends declared or interest accrued thereon;
 - (c) any and all of its licences (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
 - (d) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured;
 - (e) any and all of its employees, who are on their payrolls, including those employed at their respective offices and branches; and
 - (f) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with Quippo.
- (iv) "**Appointed Date**" shall mean [April 01, 2010], being the date with effect from which this Scheme shall, upon being sanctioned by the High Court, be operative, i.e., with effect from which the Amalgamating Company shall stand amalgamated into and with the Amalgamated Company;
- (v) "**Board of Directors**" in relation to the Amalgamating Company and/or the Amalgamated Company, as the case may be, shall mean their respective board of directors, and unless it be repugnant to the context or otherwise, shall include every committee of directors or any person authorized by the board of directors or by such committee of directors;

- (vi) **"Effective Date"** shall mean the date on which all the conditions and matters referred to in Clause 5.5 of this Scheme have been fulfilled. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean and refer to the Effective Date;
- (vii) **"Expenses"** includes the following items accounted for or which may be accounted for in the financial statement of the Amalgamated Company :
- (a) write off of old non-recoverable receivables and advances;
 - (b) write off of old non-moving and slow moving inventory;
 - (c) write off of any other unrealizable assets, whether fixed or current;
 - (d) impairment, amortization of assets/investments/intangible;
 - (e) mark to market adjustments on derivative instruments;
 - (f) diminution in value of investments, equity and/or preference;
 - (g) expenses which may be incurred during the process of acquisition of overseas/ Indian companies or its shares or assets (including all kinds of fees and financing charges and debt and capital raising expenses in India or abroad) which may or may not materialize and which cannot be otherwise capitalized to the cost of investments by the company including impairment of goodwill arising on any acquisition;
 - (h) excess depreciation on account of revaluation of fixed assets and diminution in value of immovable properties; and
 - (i) all the expenses/cost incurred in carrying out and implementing this scheme.
- (viii) **"High Court"**, shall mean the Hon'ble High Court of Judicature at Calcutta.
- (ix) **"Record Date"** shall have the meaning as assigned to it in Clause 5.7 hereof;
- (x) **"Scheme"** shall mean this Scheme of Amalgamation in its present form (along with any annexures, schedules, etc, attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions from the High Court and the regulatory authorities as may be required under the Act and under all applicable laws; and
- (xi) **"Stock Exchanges"** shall mean the Bombay Stock Exchange Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**"), and the Calcutta Stock Exchange Association Limited ("**CSE**").

1.3.2 The expressions, which are used in the Scheme and not defined therein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bylaws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the High Court in the Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal ("**NCLT**") or such other forum or authority, as may be vested with any of the powers of the High Court under Sections 391 to 394 of the Act, and/or rules made thereunder.

PART-II

2. CAPITAL STRUCTURE**2.1 Amalgamating Company :**

The capital structure of the Amalgamating Company as of January 31, 2010 is as under :

Share Capital	Amount in Rs.
Authorized Capital 11,00,00,000 equity shares of Rs. 10 each	110,00,00,000
Issued, Subscribed and Paid-up Share Capital 10,68,38,903 equity shares of Rs. 10 each	106,83,89,030

The equity shares of the Amalgamating Company are, at present, not listed on any of the stock exchanges (whether in India and or abroad).

2.2 Amalgamated Company :

The capital structure of the Amalgamated Company, as on January 31, 2010, is as under :

Share Capital	Amount in Rs.
Authorized Capital [40,00,00,000] equity shares of Rs. 10 each [3,00,00,000] preference shares of Rs. 100 each	[400,00,00,000] [300,00,00,000]
Issued and Subscribed Share Capital [11,66,17,625] equity shares of Rs. 10 each	1,16,61,76,250
Paid-up share capital 11,61,44,798 equity shares of Rs. 10 each Add : Forfeited Shares	1,16,14,47,980 15,14,385
Total	116,29,62,365

PART - III

3. AMALGAMATION OF THE AMALGAMATING COMPANY INTO AND WITH SREI**3.1 Transfer and vesting of Assets and Liabilities and entire business of Amalgamating Company:**

With effect from the Appointed Date and upon this Scheme becoming effective, all the assets and liabilities and the entire business of the Amalgamating Company shall stand transferred to and vest in the Amalgamated Company, as a going concern, without any further act or deed, as per the provisions contained herein.

3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date and upon this Scheme becoming effective :

- (i) All assets of the Amalgamating Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery or by vesting and recordal pursuant to the Scheme, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual or constructive delivery or by endorsement and delivery, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (ii) All other movable properties of the Amalgamating Company, including investments in shares and other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Amalgamated Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that all the investments made by the Amalgamating Company and all the rights, title and interest of the Amalgamating Company in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company. No stamp duty is payable on the transfer of such movable properties, being vested in the Amalgamated Company.
- (iii) All immovable properties, including land together with the buildings and structures standing thereon of the Amalgamating Company, whether freehold or leasehold and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done or being required to be done by the Amalgamating Company and/or the Amalgamated Company. The Amalgamated Company shall be entitled to and exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of the Scheme by the High Court in accordance with the terms hereof.
- (iv) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, and the Amalgamated Company shall, and undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts,

liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

It is hereby clarified that any convertible debt instrument (whether optionally or compulsorily convertible) issued by the Amalgamating Company shall have been converted into equity shares of the Amalgamating Company prior to the Record Date, and therefore, upon the Scheme becoming effective, the Amalgamated Company shall have no obligations in respect of such convertible debt instruments towards the holders thereof, apart from issuing them appropriate number of equity shares in the Amalgamated Company as consideration in terms of Part IV of this Scheme. However, any loans, advances and other obligations due from the Amalgamated Company to the Amalgamating Company, or vice versa shall stand cancelled and shall be of no effect.

- (v) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including any license granted by any governmental, statutory or regulatory body for the purpose of carrying on its businesses and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company, or to the benefit of which, the Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto. In relation to the same any procedural requirements required to be fulfilled by the Amalgamating Company shall be fulfilled by the Amalgamated Company, as if it is the duly constituted attorney of the Amalgamating Company.
- (vi) Any pending suits/appeals or other proceedings of whatsoever nature relating to the Amalgamating Company, whether by or against the Amalgamating Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company or of anything contained in the Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company, as if the Scheme had not been made.
- (vii) All permanent employees of the Amalgamating Company, who are on their payroll shall become employees of the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company, if any, upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to the funds maintained by the Amalgamating Company, in accordance with the provisions of applicable laws and in terms of the Scheme. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company for such purpose shall be treated as having been continuous.
- (viii) Any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trade marks, appertaining to the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company.

- (ix) All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) payable by or refundable to the Amalgamating Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims as the case may be of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to the Amalgamating Company, shall pursuant to the Scheme becoming effective, be available to the Amalgamated Company.
 - (x) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including without limitation, the licenses granted by any governmental, statutory and/or regulatory bodies for the purpose of carrying on its business or in connection therewith) and certificates of every kind and description whatsoever in relation to the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of the Scheme by the High Court, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
 - (xi) Benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 81(1A), 293(1)(d), 295, 297, and 372A of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Amalgamated Company, as the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Amalgamated Company.
 - (xii) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Amalgamating Company shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.
- 3.3 Upon the Scheme becoming effective, the secured creditors of the Amalgamating Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamating Company (to whom such creditors had advanced the facilities), as existing immediately prior to the amalgamation of the Amalgamating Company into and with the Amalgamated Company. It is hereby clarified that pursuant to the amalgamation of the Amalgamating Company into and with the Amalgamated Company, the secured creditors of the Amalgamating Company shall not be entitled to any further security over the properties, assets, rights, benefits and interest of the Amalgamated Company and hence such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Amalgamated Company pursuant to sanction of the Scheme. For this purpose, no further consent from the existing secured creditors shall be required and sanction of the Scheme by the secured creditors shall be considered as a specific consent towards the same.

- 3.4 The Amalgamating Company and/or the Amalgamated Company, as the case may be, shall, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions hereof, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.
- 3.5 The Amalgamating Company and/or the Amalgamated Company, as the case may be, shall, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Amalgamated Company pursuant to the sanction of the Scheme by the High Court, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Amalgamated Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 3.6 Conduct of Businesses till Effective Date
- 3.6.1 With effect from the Appointed Date and upto and including the Effective Date :
- (i) the Amalgamating Company undertakes to carry on and shall be deemed to have carried on all their business activities and stand possessed of their properties and assets, for and on account of and in trust for the Amalgamated Company;
 - (ii) all profits or income accruing or arising to the Amalgamating Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, etc) or losses arising in or incurred by it with respect to its businesses shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Amalgamated Company;
 - (iii) the Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitment of any nature whatsoever, borrow any amount or incur any other liabilities or expenditure, issue any additional guarantee, indemnity, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except -
 - (a) when the same is expressly provided in the Scheme; or
 - (b) when the same is in the ordinary course of business as carried on by the Amalgamating Company, as on the date of filing of the Scheme in the High Court; or
 - (c) when written consent of the Amalgamated Company has been obtained in this regard.
 - (iv) except by mutual consent of the Boards of Directors of the Amalgamating Company and the Amalgamated Company, or except pursuant to any prior commitment, obligation or

arrangement existing or undertaken by the Amalgamating Company and/or the Amalgamated Company as on the Appointed Date, or except as contemplated in the Scheme, pending sanction of the Scheme, the Amalgamating Company and/or the Amalgamated Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, reorganisation or in any other manner, which would have the effect of reorganisation of capital of such company;

- (v) the Amalgamating Company shall not alter or substantially expand its business, except with the written concurrence of the Amalgamated Company;
 - (vi) the Amalgamating Company shall not amend its memorandum of association or articles of association, except with the written concurrence of the Amalgamated Company; and
- 3.6.2 (i) With effect from the Effective Date, the Amalgamated Company shall carry on and shall be authorized to carry on the businesses of the Amalgamating Company.
- (ii) For the purpose of giving effect to the amalgamation order passed under Sections 391 to 394 and other applicable provisions of the Act in respect of the Scheme by the High Court, the Amalgamated Company shall, at any time pursuant to the orders on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company, in accordance with the provisions of Sections 391 to 394 of the Act. The Amalgamated Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.
- (iii) Upon the Scheme becoming effective the Amalgamated Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Amalgamating Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- 3.7 Upon the Scheme becoming effective, the Amalgamating Company shall stand dissolved, without being wound-up.

PART - IV

4. REORGANISATION OF CAPITAL, CONSIDERATION, LISTING AND ACCOUNTING TREATMENT

4.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Amalgamating Company shall stand transferred to and be merged with the authorized share capital of the Amalgamated Company, without any liability for payment of any additional fees or stamp duty.

4.2 Upon the Scheme coming into effect and with effect from the Appointed Date, (and consequent to transfer of the existing authorized share capital of the Amalgamating Company in accordance with Clause 4.1 above), the authorized share capital of the Amalgamated Company of Rs. 700,00,00,000 (divided into 40,00,00,000 equity shares of Rs. 10 each and 3,00,00,000 preference shares of Rs. 100 each), shall stand enhanced by an aggregate amount of Rs. 110,00,00,000, and the authorized share capital of the Amalgamated Company shall be reclassified as Rs. 810,00,00,000 (Rupees eight hundred ten crore), divided into 71,00,00,000 equity shares of Rs. 10 each and 1,00,00,000 preference shares of Rs. 100 each. Accordingly, clause V of the Memorandum of Association of the Amalgamated Company shall stand modified and be substituted by the following:

"The authorised share capital of the Company is Rs. 810,00,00,000 (Rupees eight hundred ten crore), divided into 71,00,00,000 equity shares of Rs. 10 each and 1,00,00,000 preference shares of Rs. 100 each, and shall be capable of being increased or decreased in accordance with the provisions of the Act for the time being in force, with the power to sub-divide, consolidate, increase or decrease, and with the power from time to time to issue any share of the original capital or any new capital with and subject to any preferential, deferred, qualified, differential and/or special rights or privileges or conditions as may be deemed fit, and upon any such sub-division or consolidation of such shares to apportion the rights accordingly."

4.3 It is hereby clarified that the consent of the shareholders of the Amalgamating Company and the Amalgamated Company to the Scheme shall be sufficient for purposes of effecting this amendment in the Memorandum of Association of the Amalgamated Company and that no further resolution under Sections 16 and 94 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, be payable by the Amalgamated Company.

4.4 Upon the Scheme becoming effective, in consideration of the transfer and vesting of all assets and liabilities of the Amalgamating Company into and with the Amalgamated Company, the shareholders of the Amalgamating Company as of the Record Date shall receive equity shares of the Amalgamated Company as detailed hereunder.

4.5 The Boards of Directors of the Amalgamating Company and the Amalgamated Company have determined the share exchange ratio as 3:2, based on their independent judgment and after taking into consideration the recommendation of share exchange ratio provided by independent valuers, KPMG India Private Ltd and BDO Haribhakti Consulting Private Ltd, i.e., every equity shareholder of the Amalgamating Company shall, without any application, act or deed, be entitled to be issued three(3) equity shares of the face value of Rs. 10 each, at par, credited as fully paid-up, of the Amalgamated Company, for every two(2) fully paid equity share of Rs. 10 each held by such shareholder in the Amalgamating Company, as on the Record Date.

The Amalgamated Company engaged ICICI Securities Ltd, as the merchant banker to provide a fairness opinion. In connection with such engagement, ICICI Securities Ltd has issued an opinion dated January 28, 2010, which stated that as of such date the share exchange ratio

as mentioned above is fair. Similarly, the Amalgamating Company engaged JM Financial Consultants Pvt Ltd, as the merchant banker to provide a fairness opinion. In connection with such engagement, JM Financial Consultants Pvt Ltd has issued an opinion dated January 28, 2010, which stated that as of such date the share exchange ratio as mentioned above is fair.

The Board of Directors of the Amalgamating Company and the Amalgamated Company based on and relying upon the aforesaid expert advice/opinions, and on the basis of their independent evaluation and judgment, have come to the conclusion that the proposed share exchange ratio is fair and reasonable and have approved the same at their respective meetings on January 28, 2010.

Notwithstanding the above, in the same meeting in which the Board of Directors of Srei has given their in-principle approval to this Scheme and approved the aforementioned share exchange ratio, it has also considered and approved a proposal for capitalization of reserves by way of issuance of bonus shares to the shareholders of Srei in the ratio of 4:5 as mentioned in further details under Clause 4.11 of the Scheme. Accordingly, pursuant to issuance of such bonus shares prior to amalgamation of the Amalgamating Company into and with the Amalgamated Company, the aforementioned share exchange ratio shall stand modified.

- 4.6 In the event that equity shares to be issued to any shareholder of the Amalgamating Company under Clause 4.5 result in fractional entitlements, the Board of Directors of the Amalgamated Company shall round-off such fraction to the nearest whole number, and thereupon shall issue and allot equity shares to such shareholders of the Amalgamating Company accordingly.
- 4.7 The equity shares in the capital of the Amalgamated Company issued to the shareholders of the Amalgamating Company, as aforesaid, shall rank *pari passu* in all respects with the existing equity shares of the Amalgamated Company.
- 4.8 The equity shareholders of the Amalgamating Company whose demat account details may be available with either of the Amalgamating Company and/or with the Amalgamated Company, or who may provide such details to the Amalgamated Company on or before such date as may be determined by the Board of Directors of the Amalgamated Company in this regard, shall be issued the equity shares of the Amalgamated Company (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining equity shareholders of the Amalgamating Company shall be issued physical equity share certificates with regard to the equity shares of the Amalgamated Company as they may be entitled to pursuant to this Scheme.

Such physical equity share certificates (if any) shall be sent by the Amalgamated Company to the equity shareholders of the Amalgamating Company at their respective registered addresses, as appearing in the register of members maintained by the Amalgamating Company as of Record Date with respect to their respective shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and the Amalgamated Company shall not be responsible for any loss in transit.

- 4.9 All equity shares of the Amalgamated Company issued pursuant to the Scheme shall be listed on the Stock Exchanges, in accordance with applicable laws. Listing of all the equity shares of the Amalgamated Company shall be completed within a period of ninety(90) days from the Record Date of the Amalgamating Company or such longer period as may be required for the purpose by the relevant /appropriate Stock Exchanges.

The listing shall be subject to compliance of the conditions and requirements of Stock Exchanges, SEBI and other authorities.

- 4.10 The Amalgamated Company presently holds 1,80,00,000 equity shares of Rs. 10 each (fully paid-up) in the Amalgamating Company. Upon the Scheme becoming effective, the Amalgamated Company shall, in lieu of such shareholding in the Amalgamating Company be entitled to be allotted appropriate number of equity shares in the Amalgamated Company in

accordance with the share exchange ratio mentioned herein. However, since the Amalgamated Company can not hold its own shares, such equity shares in the Amalgamated Company shall be allotted to one or more persons who shall hold the said shares (together with any and all additions and accretions as may happen to the same in future) in trust for the benefit of the Amalgamated Company and/or the shareholders of the Amalgamated Company. The trustee(s) shall within a period of three(3) years from the date of such allotment or within such extended period as may be agreed to by the Amalgamated Company and the trustee(s), shall transfer or dispose of the said shares of the Amalgamated Company. Until such sale or disposal, the trustee(s) shall be entitled to exercise the voting rights in respect of such shares held by them in the Amalgamated Company as aforesaid, in such manner as he (they) may deem proper.

- 4.11 Upon the Scheme becoming effective and with effect from the Effective Date, an amount of Rs. 92,91,58,390 (Rupees ninety two crore ninety one lac fifty eight thousand three hundred ninety only) as appearing under the head Free Reserve in the books of accounts of the Amalgamated Company at the close of business on the day preceding the Appointed Date, shall stand converted into equity share capital in the Amalgamated Company by way of issuance of 9,29,15,839 number of additional equity shares of Rs. 10 each, fully paid-up, to the equity shareholders of the Amalgamated Company as on the record date. This will result in issuance of bonus shares in the ratio of four(4) equity shares of Rs. 10 each (fully paid-up) for every five(5) equity shares of Rs. 10 each of the Amalgamated Company held by the equity shareholders of the Amalgamated Company as on the record date.

For the purpose of this clause, the Board of Directors of the Amalgamated Company shall, after the Scheme is sanctioned but before it becomes effective, determine a date to be the "record date", which shall be a date prior to the Record Date as referred to under Clause 5.7 of the Scheme. The Board of Directors of the Amalgamated Company shall be entitled to devise a mechanism to deal with the fractional entitlements arising out of the aforesaid bonus issue, including but not limited to, by way of allotting all such fractional entitlements (cumulatively) to one of its Directors, who shall hold the same as a trustee for and on behalf of such shareholders of the Amalgamated Company, and shall dispose off the same and distribute the proceeds thereof to the shareholders in proportion to and in lieu of their respective fractional entitlements.

- 4.12 The Amalgamating Company has allotted Cumulative Convertible Debenture ("CCD") worth Rs. 28,51,87,500/- (Rupees Twenty-eight crore fifty-one lac eighty-seven thousand five hundred only) on November 28, 2008, to Belgian Investment Company for Developing Countries NV/ SA ("BIO"). The CCD is proposed to be converted into 20,59,503 equity shares of Rs. 10 each, fully paid-up, in the Amalgamating Company, and such conversion shall be given effect to prior to the Record Date, thereby entitling the holder of such equity shares in the Amalgamating Company to be allotted appropriate number of equity shares in the Amalgamated Company in terms of the share exchange ratio.
- 4.13 In the event that the Amalgamated Company and/or the Amalgamating Company restructures their equity share capital (in addition to the bonus issue mentioned in Clause 4.11 above), whether by way of any share split and/or consolidation during the pendency and in terms of the Scheme, the share exchange ratio shall further be modified/adjusted accordingly to take into account the effect of such corporate actions.

4.14 Accounting Treatment

- 4.14.1 Upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation in its books of accounts in accordance with the norms laid down by The Institute of Chartered Accountants of India. The accounting treatment will be as under :
- (a) All the assets and liabilities as on the Appointed Date, recorded in the books of the Amalgamating Company shall be recorded in books of accounts by the Amalgamated Company by making suitable adjustments, other than to ensure uniformity of accounting policies, to reflect their fair values;

- (b) The Amalgamated Company shall credit the aggregate face value of the equity shares issued to the equity shareholders of the Amalgamating Company pursuant to this Scheme to the "share capital account" in its books of accounts;
- (c) Surplus or deficit, if any, arising as a result of the amalgamation, i.e., excess or shortfall of the re-instated fair values of net assets of the Amalgamating Company transferred to the Amalgamated Company over the paid-up value of shares to be issued and allotted to the shareholders of the Amalgamating Company by the Amalgamated Company shall be credited to general reserve account which shall be treated as free reserves and shall be available to the Amalgamated Company for such purposes as the Amalgamated Company at its own discretion considers proper, including but not limited to declaration of dividends. In case there being a shortfall, the same shall be debited to "goodwill account".
- (d) Out of the amount, if any, transferred to the general reserve as per clause (c) above, an amount of Rs. 500 crore shall be transferred to and be named as "Special Reserve" which shall be considered as part of free reserves. The aggregate amount under the "Special Reserve" so created would be utilized, to the extent considered necessary and appropriate by the Amalgamated Company from time to time, to adjust the Expenses until the balance is available in such account. Adjustments of each of the Expenses may, at the discretion of and as considered appropriate by the Amalgamated Company, be made in any of the following manner and such treatment shall be considered to be complete in all respects and shall not require any further accounting treatment of whatsoever nature, including but not limiting to adjustment of tax impact, if any:
 - (i) direct debit of Expenses to "Special Reserve"; and/or
 - (ii) debit of Expenses incurred by Amalgamated Company to the profit & loss account of the Amalgamated Company for the relevant year and transfer of an equal amount of "Special Reserve" to the profit & loss account under the same head of expenditure or otherwise.

In case of any upward revision in value of impaired assets to the extent of recorded value of such assets as on Appointed Date, such upward revision shall also be credited directly to Special Reserve or to Profit & loss account as the case may be.

- (e) "Special Reserve" as created shall be utilized by Amalgamated Company for adjustments as per clause (d) above on an ongoing basis from April 01, 2010, and thereafter for the subsequent financial years. As and when the Board of the Amalgamated Company determines that a part or whole of the balance remaining in "Special Reserve" is no longer required for making adjustments as per clause (d) above, then such part or whole of the balance so determined by the Board can be transferred to the "General Reserve Account" and shall be deemed to be General Reserve for all purposes under the provisions of the Act.

4.14.2 The Amalgamated Company shall record in its books of account, all transactions of the Amalgamating Company in respect of assets, liabilities, income and expenses, from the Appointed Date to the Effective Date. Any inter-company payables and receivables between the Amalgamating Company and the Amalgamated Company shall be cancelled and the Amalgamated Company shall accordingly not record any of such payables and receivables in its books.

4.14.3 In case of any differences in accounting policies between the Amalgamated Company and the Amalgamating Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserve arising pursuant to amalgamation in the books of Amalgamated Company, to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policies.

4.14.4 Notwithstanding the above, the Board of Directors of the Amalgamated Company, in consultation with its statutory auditors, is authorized to account any of the balances in any other manner, if such accounting treatment is considered more appropriate.

PART-V

5. GENERAL TERMS AND CONDITIONS

5.1 This Scheme, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically Section 2(1B) of the Income-tax Act, 1961, which include the following :

- (i) all the property of the amalgamating company immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;
- (ii) all the liabilities of the amalgamating company immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation;
- (iii) shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company,

and other relevant sections of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, shall vest with the Board of Directors of the Amalgamated Company, which power shall be exercised reasonably in the best interests of the companies concerned and their shareholders, and which power can be exercised at any time, whether before or after the Effective Date.

This arrangement is not and does not arise as a result of the acquisition of the property of the Amalgamating Company by the Amalgamated Company pursuant to the purchase of such property by the Amalgamated Company or as a result of the distribution of such property to the Amalgamated Company after the winding up of the Amalgamating Company.

It is hereby clarified that pursuant to amalgamation of the Amalgamating Company into and with the Amalgamated Company, the control over the Amalgamated Company shall not change, and shall continue to remain with the present promoter group having control over the Amalgamated Company.

- 5.2 Upon the Scheme becoming effective, the accounts of the Amalgamated Company as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme. The Amalgamated Company shall be entitled to revise its income tax returns, TDS returns, and other statutory returns as may be required under respective statutes pertaining to indirect taxes, such as sales-tax, value added tax, excise duties, service tax etc., and shall also have the right to claim refunds, advance tax credits, credit of tax under Section 115JB, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc, if any, as may be required consequent to implementation of the Scheme.
- 5.3 The Amalgamated Company and the Amalgamating Company shall, with all reasonable dispatch, make respective applications to the High Court, under Sections 391 to 394 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning the Scheme with such modifications, as may be approved by the High Court.

- 5.4 Upon the Scheme being approved by the requisite majority of the shareholders and creditors of the Amalgamated Company and the Amalgamating Company (wherever required), the Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, file respective petitions before the High Court for sanction of the Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the High Court may deem fit for carrying the Scheme into effect. Upon the Scheme becoming effective, the shareholders of both, the Amalgamated Company and the Amalgamating Company, shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in the Scheme.
- 5.5 The effectiveness of the Scheme is conditional upon and subject to :
- (a) the Scheme being approved by the respective requisite majorities of the various classes of shareholders and creditors of the Amalgamating Company and the Amalgamated Company as required under the Act, and the requisite orders of the High Court being obtained; and
 - (b) such certified copies of the orders of the High Court being filed with the Registrar of Companies, West Bengal, at Kolkata, by the Amalgamated Company and the Amalgamating Company, respectively.
- 5.6 Upon the sanction of the Scheme and upon the Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:
- (a) capitalisation of reserves amounting to Rs. 92,91,58,390 (Rupees Ninety-two crore ninety-one lac fifty-eight thousand three hundred ninety only) and issuance of bonus shares to the shareholders of the Amalgamated Company as mentioned under clause 4.11 of the Scheme;
 - (b) amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with Part III of the Scheme;
 - (c) transfer of the authorised share capital of the Amalgamating Company to the Amalgamated Company as provided in Clause 4.1, and consequential increase in the authorised share capital of the Amalgamated Company as provided in Clause 4.2; and
 - (d) issue and allotment of fully paid-up equity shares of the Amalgamated Company to the shareholders of Amalgamating Company in terms of Clause 4.4 and Clause 4.5 of the Scheme.
- 5.7 After the Scheme is sanctioned but before it becomes effective, the Board of Directors of the Amalgamating Company shall determine the record date ("**Record Date**"), for issue and allotment of fully paid-up equity shares of the Amalgamated Company to the shareholders of the Amalgamating Company in terms of Clause 4.4 and 4.5 hereof. On determination of such Record Date, the Amalgamating Company shall provide to the Amalgamated Company, the list of its equity shareholders as on such Record Date, who are entitled to receive the fully paid-up equity shares in the Amalgamated Company in terms of this Scheme in order to enable the Amalgamated Company to issue and allot such fully paid-up equity shares to such shareholders of the Amalgamating Company.
- 5.8 The Amalgamated Company and the Amalgamating Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to the Scheme, which the High Court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme. The Amalgamated Company and the Amalgamating Company (acting through its respective Boards of Directors) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to the Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of the Scheme and/or any matters concerning or connected therewith.

- 5.9 The Amalgamated Company and the Amalgamating Company (acting through its respective Boards of Directors) shall be at liberty to withdraw from the Scheme in case any condition or alteration imposed by the High Court or any other authority is not on terms acceptable to them.
- 5.10 All costs, expenses, charges, fees, taxes, duties, levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of the Scheme and matters incidental thereto shall be borne and paid by the Amalgamated Company.
- 5.11 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Amalgamated Company and the Amalgamating Company and their respective shareholders and/or creditors, and the terms and conditions of the Scheme, the latter shall prevail.
- 5.12 If any part of the Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause the Scheme to become materially adverse to any party, in which case the Amalgamated Company and the Amalgamating Company (acting through its respective Boards of Directors) shall attempt to bring about a modification in the Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.
- 5.13 The transfer of properties and liabilities to, and the continuance of proceedings by or against the Amalgamated Company, as envisaged in Part-III above shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of itself.
- 5.14 (a) The Amalgamating Company and the Amalgamated Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date. In other words, the shareholders of the Amalgamating Company shall not be entitled to dividend (whether interim and/or final), if any, declared and paid by the Amalgamated Company to their shareholders prior to the Effective Date and *vice versa*.
- (b) The holders of the shares of the Amalgamating Company and the Amalgamated Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Amalgamating Company and/or the Amalgamated Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Directors of the Amalgamating Company and the Amalgamated Company respectively, and if applicable as per the provisions of the Act, be subject to the approval of the shareholders of the Amalgamating Company and the Amalgamated Company respectively.
- 5.15 No stamp duty shall be payable for the vesting of the assets and liabilities of the Amalgamating Company into and with the Amalgamated Company pursuant to this Scheme, as no stamp duty is payable on the sanction order of the High Court (of a scheme of amalgamation) as per the stamp laws applicable in the State of West Bengal.
- 5.16 Upon the Scheme becoming effective, the Amalgamated Company shall be entitled to use all labels, packaging, point of sale material, sign board, samples, closures, other publicity material, etc, lying unused with the Amalgamating Company, and which the Amalgamating Company is otherwise entitled to use under any statute/regulation, till such time as all of such packaging, labels, closures, etc, are exhausted.

Sd/- 02.03.2011
For Registrar

(Schedule 'B' above referred to)

SCHEDULE OF ASSETS

of Quippo Infrastructure Equipment Limited (the Transferor Company) to be amalgamated with Srei Infrastructure Finance Limited (the Transferee Company) as on April 1, 2010 (the Appointed Date).

PART-I

(Short description of the Freehold property of the Transferor Company)

Freehold Property of the Transferor Company at various places, including the following :-

NIL

PART-II

(Short description of the Leasehold property of the Transferor Company)

Leasehold Property of the Transferor Company at various places, including the following :-

NIL

PART-III

(Short description of all stocks, shares, debentures and other choses-in-action of the Transferor Company)

- Investment

- Long Term - Trade

Equity Share (Unquoted)	Face Value (Rs)	Quantity (Nos)	Amount (Rs in'000)
I) In Subsidiary Companies			
Quippo Oil & Gas Infrastructure Ltd	10	29,510,000	295,100
Quippo Construction Equipment Ltd	10	50,000	500
Quippo Energy Private Ltd	10	1,000,000	10,000
Mumbai Futuristic Economic Zone Pvt Ltd	10	10,000	100
II) In Others (Unquoted)			
Goindustry Quippo Valuers & Auctioneers Pvt Ltd	10	100,000	1,000
Cardinal Logistic Pvt Ltd	10	1,200	12
Quippo Telecom Infrastructure Ltd	10	77,550,000	775,500
			1,082,212

Sd/- 02.03.2011
For Registrar

CERTIFIED TO BE A TRUE COPY

Sd/- 03.03.2011
Authorised under Section 76 of
the Indian Evidence Act, 1872
(Act – 1 of 1872)

C.P. No. 208 of 2010

Connected with

C.A. No. 311 of 2010

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of

Quippo Infrastructure Equipment Ltd

& ors.

Order

of the 18th day of January 2011

Filed this 3rd day of March 2011

i) Date of application for Copy27.01.2011.....
ii) Date of notifying the charges.03.03.2011.....
iii) Date of putting in the charges.03.03.2011.....
iv) Date on which the copy is ready for delivery.03.03.2011.....
v) Date of Making over the copy to the applicant.03.03.2011.....

Sd/-
Superintendent,
Company Matters Department.

Sd/- 03.03.2011
Superintendent,
Copyists' Department
High Court, O.S.

Sd/-
Anumoy Basu Advocate
Attorney