

**(THE COMPANIES ACT, 2013)**

**(PUBLIC COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION**

**OF**

**ESCORTS FINANCE LIMITED**

- I. The name of the Company is EFL LIMITED\*.  
\*Subject to availability of the name and approval of the shareholders, CRC and RoC.
- II. The Registered Office of the Company will be situated in the Union Territory of Chandigarh.
- III. The objects for which the Company is established are\*\*:

**(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To provide leasing advisory/ counselling service to other entities and/or form of leasing, financing and investment arm of other entities.
2. To advance, or lend money, securities and properties to or with any company, firm, Person or association whether falling under the same management or otherwise, in accordance with and to the extent permissible under the provisions of the Companies Act, 2013 (the 'Act') with or without security on such terms as may be determined from time to time. However, the Company shall not carry on the business of banking as defined in Banking Regulations Act, 1949.
3. To carry on the business of Underwriters, Managers to Issues, Transfer Agents and Brokers of stock, shares, debentures, debentures stock, Government bonds, Government Securities, Units of Unit Trust of India, National Savings Certificates and other securities.

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

1. To pay all costs, charges, and expenses incurred in connection with all matters and preliminary and incidental to the formation, promotion, incorporation, registration, establishment of this Company and to enter into any agreements in connection therewith.
2. To take part in supervision, organisation, or control or the business or operations of any other company, association, firm or person and to act as agents, selling agents, buying agents,

brokers, trustees or other officers and agents of any such or the company, association, firm or person and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers or experts or agents for attainment of main business of the Company.

3. To act in India and elsewhere as manufacturers, representatives, importers, exporters of all kinds of articles and finished goods, raw materials as may be permitted to be imported and exported by the laws prevailing in the Union of India for attainment of main objects of the Company.
4. To buy, sell, resell, manufacture, refine, manipulate, import, export, indent and deal in all substances, apparatus and things capable of being used in any such business as aforesaid and in particular anything that may be required by any customer or person having dealing with the Company either in wholesale, retail or as commission.
5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods and materials from time to time belonging to the Company.
6. To deal in plant, machinery and equipment, stores, tools, gadgets, devices, contraptions, instruments, spares and components, and to develop, acquire, supply plans, drawings, estimates, projects reports and know how for industries business, companies, services and public bodies and Governments.
7. To purchase, produce or otherwise acquire, own, hold, use lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of trade, deal in goods, wares and merchandise and personal property of every class and description.
8. To erect, build, construct, maintain, alter, extend, enlarge, purchase and sell, put down, remove or replace, improve or develop and to work, manage and control building/property of all kinds including chawls, offices, factories, refineries, furnaces, godowns, ware-houses, shops, machinery, engines, tramways, roadways, ropeways or other means of transport, sidings, bridges, reservoirs, tanks, water courses, water systems, wharves, electrical works, gas work or works operated by any other kind of power and also such other machinery, equipments, conveyances, works and conveniences which may seem calculated directly or indirectly to carry out the objects of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or governmental authority in doing any of these things.
9. To open current or savings or fixed deposit accounts with any bank, banker, shroff, or merchant and to pay into and draw money from such accounts.

10. To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patent, patent rights, copyrights, trademarks, formulas, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention 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 to the benefit of the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account, the property rights or information so acquired.
11. To appoint managers, engineers, contractors, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same.
12. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
13. Subject to provisions of the Act, to sell, lease, mortgage, grant licenses, easements and other rights, over and in any other manner whatsoever, to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
14. To apply, tender, purchase or otherwise acquire any contracts, sub-contracts, licence and concessions for or in relation to objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
15. Subject to the provisions of the Act, to amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, co-operation joint ventures or reciprocal concession or for limiting competition, with any individual, person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is being conducted so as directly or indirectly to benefit the Company.
16. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of the property or rights, suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, shares, stocks, debentures, debenture-stocks of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.

17. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company of or for any other purpose whatsoever and to transfer to any such company and to place or guarantee the placing of underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
18. To acquire, purchase, take over and/ or amalgamate business of a Company which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company; to amalgamate with Companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or business.
19. To invest in other than investment in company's own shares the surplus funds of the Company, from time to time, in government securities or in other securities as may from time to time be determined by Directors, and from time to time to sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
20. To appoint agents and constitute branches and agencies of the Company in India or any part of the world. In the matters and for the purposes aforesaid to act solely or jointly with any other person, Company, corporation or body as the circumstances may require.
21. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension, or superannuation fund or any other funds for the welfare and benefit of and give or procure the giving of donations, gratuities, pension, allowances or emoluments or any other pecuniary aid to any person who are or were at any time in the employment or service of the Company or of any company which is a subsidiary 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 the Directors or Officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subsidise to any institutions, associations, clubs or funds, calculated to the benefit of or to advance the interests and well-being of the company or of any other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either along or in conjunction with any such other company as aforesaid.
22. Subject to the provisions of the Act, to sell, improve, manage, develop, exchange, lease, mortgage dispose of, turn to account, or otherwise deal with all or any part of the property and rights of company.

23. To enter into collaboration agreement to acquire technical know-how and/or any financial assistant and/or to acquire any plant or machinery and/or manufacture and/or fabricate and/or produce and/assemble any plant and/or machinery and/or equipment under any such collaboration agreement.
24. To enter any arrangement with any government Authority, Central, State, Local or Foreign or public body, or person or authority or from any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company any concessions, grant, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business, and to work, develop, carry out, exercise and turn to account the same.
25. To establish, organise, sponsor competitions in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes rewards and premiums of such character and on such terms as may seem expedient.
26. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
27. To provide housing, educational, recreational and other amenities and facilities and also to finance the provision thereof for employees and such other persons as the company may deem expedient and necessary including directors and their wives, widows, families and dependants and to establish or subscribe to or subsidise any institutions, associations, clubs or funds calculated to be for the benefits of or to advance the interest and well being of such persons, the Company or its members and to make payments to or towards the medical expenses or insurance of any such persons as aforesaid, and to grant compensation gratuities or other aid to such persons as aforesaid, either along or in conjunction with any other company allied to or associated with or a subsidiary of the Company.
28. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
29. To carry on business which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any agreement/arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company for guaranteeing its liabilities or to make any other agreements/arrangements which may seem desirable with reference to any other business or branch so carried on

including power at any time either temporarily or permanently to close any such business or branch and/or to appoint directors or managers of any such subsidiary company.

30. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
31. To distribute in specie or otherwise as may be resolved any property or assets of the company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other Company formed to take over the whole or any part of the assets or liability of the Company in the event of winding up.
32. To sell any patent rights or privileges belonging to the company or which may be acquired by it, or interest in the same and to grant licences for the use and practice of the same or any of them, and to or allow to be used or otherwise deal with any inventions, patents or privileges in which the company may be interest, and to do all such acts and things as may be deemed expedient for turning to accept any inventions, patents and privileges in which the company may be interested.

\*\*Subject to the approval of the shareholders.

- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.\*\*\*

\*\*\*Subject to the approval of the shareholders.

- V. The Authorised Share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crores) divided into 4,05,00,000 (Four Crores and Five Lakhs) Equity Shares of Rs. 10/- each and 95,00,000 (Ninety Five Lakhs) Preference Shares of Rs. 10/- each, with a right to the Board of Directors to reclassify them into any class of shares and/ or any denomination with such preferential, deferred, specified or special rights, privileges or conditions as the Board of Directors may decide.\*\*\*\*

\*\*\*\*Subject to the approval of the shareholders.

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

S. No.	Name, Address, description of Subscribers	No. of equity shares agreed to be taken	Signature of the Subscribers	Signature of witness with address and occupation
1.	Pradeep Bhalla s/o Late S.N. Bhalla E-16, NDSE-1 New Delhi-110049 SERVICE	Ten	Sd/-	Sd/- (Charanjit Singh) F.C.A. Chartered Accountant S/o Dr. Ram Singh J-208, Saket, New Delhi – 110 017
2.	Vishnu Charan Singh S/o Late Ram Charan Singh E-10, Green Park, New Delhi-110016 COMPANY EXECUTIVE	Ten	Sd/-	
3.	Ramesh Chandra Chavda S/o Late Harilal Valamji Chavda No.29/10, East Patel Nagar New Delhi-110008 COMPANY EXECUTIVE	Ten	Sd/-	
4.	Chander Mohan Gupta S/o Late R.B. Raj Kanwar 6/22, Roop Nagar Delhi-110007 COMPANY EXECUTIVE	Ten	Sd/-	
5.	Pritam Lal Arora S/o Late Lekh Raj A-247, Majlis Park, Delhi – 110033 COMPANY EXECUTIVE	Ten	Sd/-	
6.	Joselyn Martins S/o Mr. J.A. Martins 4, Raj Niwas Marg, Delhi – 110064 COMPANY EXECUTIVE	Ten	Sd/-	
7.	Brij Mohan Singh S/o Pritam Singh 33, Church Road, Jangpura, New Delhi - 110014 COMPANY EXECUTIVE	Ten	Sd/-	
	TOTAL	Seventy		

Dated the 23<sup>rd</sup> day of January, 1987.