

BANAS FINANCE LIMITED

DETAILS OF BUSINESS

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business of hire-purchase, leasing, factoring, financing of hire-purchase, lease of all kinds of plants and machineries, motor vehicles, motor boats, trawlers, launches, ships, vessels, helicopters, aircrafts, automobiles, computers or any other equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transaction and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to carry on business as investors and dealers in shares, stocks and securities, capitalists, financiers, concessionaires and to undertake, carry on and execute all kinds of financial, commercial and trading operations (except banking and insurance business under Banking regulation Act, 1949, and the Insurance Act, 1938) which may seem to be capable of being conveniently carried on and to make loans both short and long term with provision of financial software such as computer programme.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

2. To advance, deposit or lend money, securities and properties to or with any company, body corporate, firm, person or association with or without security and on such terms as may be determined from time to time. However the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.

3. To buy, purchase, underwrite, or otherwise acquire multistoried flats, commercial or residential houses, farm houses, buildings, godowns, warehouses, markets, shops, industrial sheds, land either rural or urban and any other immovable property of any description, lease hold or freehold either on rent, lease or for any other consideration and to sale, develop, construct or reconstruct, let on hire, assign, pledge, lease out, or otherwise dispose of on installment basis or under hire purchase agreement or in other manner.

4. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its Capital including brokerage and commission for obtaining applications, for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

5. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture 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 capable of being conducted so as directly or indirectly to benefit the Company. To undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or person for the purpose of acquiring any of the properties or furthering any of the objects of the Company.

7. To receive money on deposit or loan and borrow or raise in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien

upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be but shall carry on the business of banking as defined in the Banking Regulation Act, 1949 subject to the provisions of Section 58-A and R.B.I. Directives.

8. To purchase, acquire or undertake or take over the whole or any part of the business, profession, goodwill, property contracts, agreements, rights, privileges, effects and liabilities of any person, firm or company carrying on or proposing to carry on or ceasing to carry on any business, profession or activity which the Company is authorised to carry on, or possessed of property or rights suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, debentures, moneys' worth or otherwise as may be deemed fit.

9. To enter into any arrangement with any Governments or authorities that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority rights, privileges, provide assistance by way of cash and import replenish-licenses and concessions, which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.

10. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, concessions, properties or rights.

11. To sell, mortgage, exchange, grant leases, licenses, easements and other rights in respect of, improve, manage, develop and turn to account or deal with in any manner the whole of the property, assets, investments, undertaking, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including shares, debentures or securities of any other company, whether partly paid up or fully paid up.

12. To establish or promote or concur 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 or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

13. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.

14. 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.

15. To donate or gift, in cash or kind, for any national, charitable, benevolent, public, or business purposes or to any institution, club, society, research association, fund, university college, or any other person or body.