

(THE COMPANIES ACT, 1956)

-O-

(COMPANY LIMITED BY SHARES)

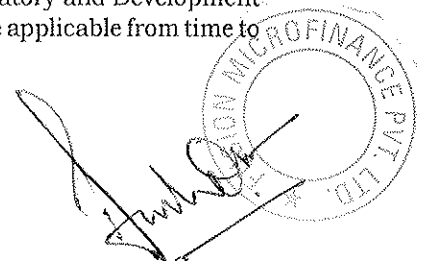
-O-

MEMORANDUM OF ASSOCIATION

OF

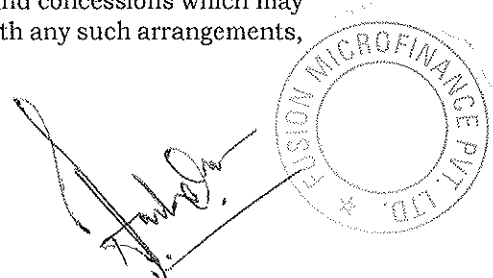
FUSION MICRO FINANCE LIMITED

- I. The name of the company is **FUSION MICRO FINANCE LIMITED**.
- II. The registered office of the company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the company is established are :
 - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
 1. To advance, deposit, or lend money, securities and property, (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms or bodies corporate as the Company thinks fit and in particular to customers and other having dealings with the Company and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person.
 2. To carry on the business of Micro Finance and provide finance to the weaker sections.
 3. To carry on the business of financing development activities through long term loans and other means of financing upon such terms and conditions as the company may think fit for the purposes of:
 - (i) Agricultural development which includes land acquisition and development, irrigation, watershed development, crop cultivation, plantation, horticulture, forestry, animal husbandry and allied activities, such as dairy, poultry, fishery, aqua culture and floriculture.
 - (ii) Industrial development which includes agro-processing, mining and quarrying, water, power and renewable sources of energy, manufacturing, handicrafts, construction, distribution, transport, and services of all kinds.
 - (iii) Market related activities such as marketing of agricultural, poultry, cottage industry, handicraft or other hand made items, fishing, livestock and industrial outputs, providing facilities for storage, trading and transport for inputs and outputs.
 - (iv) Housing development such as purchase, construction, extension and modification of buildings and infrastructure facilities for residential, agricultural, commercial or industrial purposes.
 4. To carry on and undertake the business of being an intermediary for distribution of financial services and products such as mutual funds, life and general insurance products of other insurance companies, etc. subject to the rules and regulations prescribed by the Insurance Regulatory and Development Authority, Reserve Bank of India, SEBI and such other authorities as may be applicable from time to time.

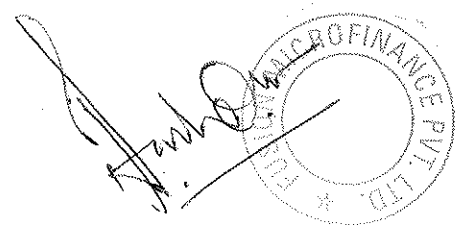


B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

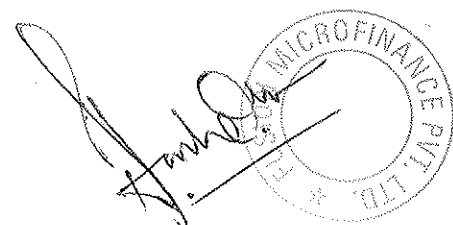
1. In case of conversion of the company into a public company and subject to the provisions of the companies Act, 1956 and such other laws upon any issue of shares, or such other securities of the company, to employ commission agents and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, or such other securities the company or by the granting of options to take the same or in any other manner as may be allowed under the companies Act, 1956
2. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations and such other organizations, foreign or Indian, for obtaining or providing technical, financial or any such other assistance for carrying out all or any of the main objects of company and also for the purpose of activating, financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the main objects of the company.
3. To accept stock or shares in or debentures or such other securities of all types of any other such Company Having main objects all together similar or in part those of this company in payment for any services rendered or for any sale made to or debt owing from such company in connection with its main business of the company.
4. To apply for, purchase or otherwise acquire any patents, brevets, inventions, licenses, and concessions conferring any exclusive or non-exclusive or limited rights to use any such other information as to any invention which may seem capable of being used for the main objects of the company or the acquisition of which may seem directly or indirectly to benefit the company and to use, exercise, develop, or grant licenses, the property rights or information so acquired to attain the main objects of the company.
5. To acquire, buy and purchase all stocks in trade, trademarks and such other movable and immovable properties of all description, to achieve the main objects of the company.
6. To acquire by concession, grant, purchase, lease, licence or otherwise, lands, buildings and/or machinery, farms, water rights and such other works, privileges, rights and hereditaments related there to in connection with the main business of the company.
7. To erect upon the lands belonging to the company and upon any other such lands or property which may be taken on lease or licence by the company, buildings, houses and erections as may be required for carrying on the main objects the purpose of the company and, in particular equip and said buildings with machinery for the purpose of its main business.
8. To improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of the property and rights of the company.
9. To pay for any lands, immovable or movable property or properties or assets of any kind acquired by the company or for any services rendered or to be rendered to the company and to pay or discharge any consideration to be paid or given by the company in cash or in shares, whether fully paid-up debentures or debenture stock or obligations of the company, partly in one way and partly in another with power to issue any shares either as fully paid-up or partly paid-up for such purposes in connection with the main business of the company.
10. To enter into any contracts, agreements with any Government or Governments authority, Municipal, Revenue, Local or otherwise, which may seem conducive to the main objects of the company and obtain from any such Government or authority any rights, privileges, and concessions which may appear desirable to be obtained and to carry out exercise and comply with any such arrangements, rights, privileges and concessions,



11. To purchase, take on lease, or otherwise acquire in the union of India, or elsewhere any property, estates, plantations, and any other lands of free-hold, leasehold or such other tenure of all types for the main business of the company.
12. Subject to section 391 to 394 of the companies Act, 1956, to enter into partnership or any agreement for sharing profits, union of interest, reciprocal concession., amalgamation or co-operation with any person or persons, corporation of company, carrying on or about to carry on, or engage in any business or transaction which this company is authorised to carry on or to engage in any business or transaction capable of being conducted so as to benefit this company, directly or indirectly, and to take or otherwise acquire and hold stocks or securities and to subsidise or otherwise assist any such company and to reissue with or without guarantee with such shares or securities, and to form constitute or promote any other company or companies for the purposes of acquiring all or any of the property, rights and liabilities of this company or for any other such purpose which may seem directly or indirectly to attain the main objects of the company.
13. To invest other than investment in company's own shares, the moneys of the company not immediately required in any scheduled banks or in trust securities or deposit in interest with any body corporate/individual/firm or in such other manner as is beneficial to the company, subject to sec. 77 of the companies Act. 1956
14. To draw, accept, endorse or negotiate promissory notes, bills of exchange or such other negotiable instruments of all types of drafts, charter bills of lading and warrants of all kinds.
15. Subject to section 391 to 394 of the Act, to amalgamate with or dispose of or exchange any of the business or undertakings, properties or rights of the company in consideration of shares, debentures or such other securities of all types and to enter into any agreement or arrangements with other such companies, firms or individuals for joint working in business or for sharing profits in any other such company, firm or person if such acts are advantageous to this company.
16. To dispose off, transfer, exchange, and mortgage the business undertaking, properties or rights of the company or any part thereof for any consideration which the company may accept
17. To aid pecuniarily or otherwise any association, body or movement having its object the solution, settlement or surmounting of industrial or labour problems or troubles for the promotion of industry and trade.
18. To make pecuniary grants by way of donations, subscriptions, allowances, gratuity, guarantee or otherwise for the benefit to persons who are or have been employed by the company, widows, orphans and dependants of any such persons.
19. Subject to sec. 293A of the companies Act, 1956 to subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object or funds or for any exhibition.
20. To undertake and execute any trusts the undertaking where of may seem desirable either gratuitously or otherwise in connection with the main business of the company.
21. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or exemployees of the company or its predecessors in business or the dependants or relations of such persons and to grant pensions and allowances and to make payments towards insurances.
22. To take up the management of any company situated in the union of India engaged in similar business, subject to the provisions of the companies act, 1956.



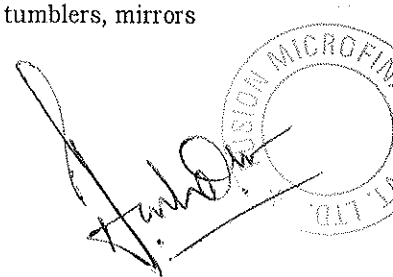
23. To procure the company to be registered, legalized, domiciled or recognized, in any country or place and to procure its incorporation in a like character as a society or otherwise in any country or place and to carry on all or any portion of its main business or objects in any country or place.
24. To pay all or any costs, charges or expenses, whether, preliminary, incidental or relating to the promotion, formation, registration or establishment of this or any other company or to the raising subscription, issue, settlement or quotation in any stock exchange of any portion of the original or future share, loan or other capital of this or any other company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such shares or debenture or securities or obtaining or assisting or to obtain settlement or quotation of the same in any stock exchange or for any services, preliminary, incidental or relating to or in connection with the promotion, formation, registration or establishment of this or any other company and to charge any payment of remuneration expenses to capital or revenue account.
25. To advance, invest company's money with the such persons or companies and in or upon such investments or securities in such manner as may be deemed expedient to carry on the main objects of the company.
26. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the company in any person or persons or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
27. To import, buy, exchange, alter, improve and manipulate all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on the main objects of the company.
28. To purchase or otherwise acquire, build carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any warehouses, sheds, dwelling units, offices, shops, stores, buildings, machinery, apparatus and houses, which may seem directly or indirectly to advance the interests of the company and to join with any such other person or company in doing any of these operations.
29. To distribute as dividend or bonus among the members or to place reserve or otherwise to apply as the company may, from time to time determine, any money received by way of premium on shares or debentures issues by the company and any moneys received in respect of forfeited shares, and moneys arising from the sale by the company of forfeited shares, subject of the provisions of the companies Act, 1956
30. To employ agent or experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking of any assets, properties or rights which the company proposes to acquire.
31. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the company or for any other such purpose conducive to the main business of the company.
32. To send out of foreign countries, its directors, employees or any other such person or persons for investigating possibilities of main business or for procuring and buying any machinery or establishing trade connections or for promoting the interests of the company and to pay all expenses incurred in this connection of the main business.
33. To agree to refer to arbitration any dispute, present or future, between the company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign systems of law.



34. To appoint agents, sub-agents, dealers, managers, canvassers or representatives for transacting all kind of main business which this company is authorised to carry on and to constitute agencies of the company in India or any other country to establish offices and agencies in different parts of the world.
35. To do all or any of the objects in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents to attain the main object of the company.
36. For the purpose of the company, to accept deposits, subject to section 58 A, 292 and 293 of the companies Act, 1956, and rules made there under and directions of the reserve bank of India, to borrow, raise money or secure the payment of money or to receive money as loan for any period of time and pay interest there on and issue fixed deposit, receipts, promissory notes and other securities for the same and to Advance or allow loans or overdrafts there on to the depositors and charge interest there on, subject to the provisions of the banking regulations Act, 1956
37. To acquire and undertake, the whole or any part of the business, property, assets and liabilities of any person or company carrying existing concern, partnership firms, society, and association of person to carry on, for main business of the company.

C. THE OTHER OBJECTS ARE:-

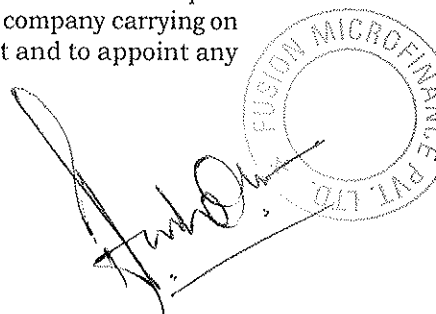
1. To carry on the business of manufacturing chemists, wholesale and retail druggists, importers, exporters, and manufacturers, makers, refiners, processors or formulators of and traders and dealers in pharmaceutical, medicinal, chemicals, biological, immunological, contraceptive and therapeutic preparations, substances, materials and articles of all kinds and classes whether simple, compound or otherwise and whether proprietary or otherwise and materials, dressings, apparatus and contrivances of every description and for any purpose, and in particular but without limiting the generality of the foregoing scientific, medical, dental, veterinary, agricultural, horticultural, fishery and forestry purposes, surgical and scientific instruments and appliances.
2. To manufacture, produce, refine, process, formulate, buy, sell, export or import otherwise deal in all classes and kinds of chemicals without limiting the generality of the foregoing, laboratory and scientific chemicals, chemicals of any nature used or capable of being used in the pharmaceutical industry, agricultural, chemicals, fertilizers, petrochemicals, industrial chemicals or any mixtures, derivatives and compounds thereof.
3. To carry on business as laboratory proprietors, breeders, importers and exporters of and dealers in, live or dead animals, and to act as analytical and consulting chemists and to undertake analytical and research work of any kind.
4. To carry on the business of manufacturers of and dealers in disinfectants, vermifuges, fungicides, insecticides, pesticides, and remedies of all kinds for agricultural, fruit growing or such other purposes or as remedies for humans or animals and whether produced from vegetable or animal matter or by any chemical process.
5. To carry on business as manufacturers of and dealers in dyes, dyestuffs, dye wares, gases plaster of paris, gypsum, plasters, salt acids, alkalies, tannine, essences, cordials, oils, paints, colours, glues, gums, pasters, pigments, varnishes, organic or mineral intermediates, compositions and laboratory reagents.
6. To manufacture and deal in solar electric equipments.
7. To carry on the business as manufacturers, importers, exporters, of and dealers in scientific laboratory, technical, pharmaceutical pressed glassware, kitchenware, bottles, flasks, stoppers, tumblers, mirrors and such other varieties of glassware of all types.



8. To carry on the business of mine owners, manufacturers, importers and exporters of, traders and sellers in particular china clay, ball clay, quartz, fire clay, gypsum bauxite, kyanite, stalite, bentonite, silliminite, dolomite, magnesite, calcite, lime stone, chrome, zirconium, graphite, manganese, reoxide, yellow, ochre, lisselghure or other associate minerals and chemicals, needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories, magnesite refractories, fire cements and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and by products.
9. To carry on the business as brewers, distillers and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beer porter, alt, hops, grain, meal, yeast, aerated water, carbonic acid, gas, mustard pickles, sauces, condiments of all kinds, cocoa, coffee and preservers.
10. To carry on the business of importers, exporters, stockists, suppliers and manufacturers of and dealers in commercials, industrial and domestic plastics and plastic products of any nature substance and form and of any raw material including sturane, vinyl-chloride, poly-vinyl, polyethylene, polyolefins, vinyl acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polyethers and epoxy resin and compositions, silicon, resins and P.E, U.F. and other thermoplastic, moulding compositions in prefabricated shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin). Colouring materials, plastic and resin materials and adhesive compositions.
11. To carry on the business of manufacturers, importers and exporters, traders and dealers in or otherwise engage in ceramic, refractory and plastic (such as PVC, PE, Bakelite, urea, formaldehyde) such as fibre glass, glass wool, fire clay, refractories, insulations, cement of all types, glass chinawares, porcelain wares, earthenwares, stonewares, tarrecotta, plastic moulding and extrusions and all types of any such class such as crockerywares, tablewares, glasswares, figures and statues artificial teeth, electrical insulators, sanitarywares, glazed or unglazed tiles, laboratory hospital and industrial equisites, sparking plugs, drainage and water supply pipes, refractory and insulation cements, bricks and other shapes and linings and all other types and kinds or any class of plastic, heavy clay and ceramic products,
12. To organize, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques operators of fashion centers, fashion shows and to make, aquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles where inprecious 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.
13. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities, food-grains and agricultural products and for developing milch strain in cattles by cross breeding or otherwise and increasing egg laying capacity in poultry and also to finding other ways, means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
14. To carry on the business as general commercial, colour craft and process printers, lithographers, engravers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs and manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers supplies book binders and stationers and dealers in all kind of supplies and equipment for merchantile and other uses.

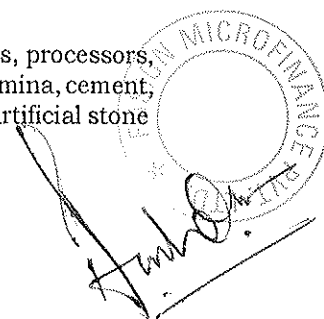


15. To carry on the business as manufacturers and dealers in and seller of all type of electronic and software components, and equipments, audio projects, electronic calculators, digital products, micro processor based systems, mini-computors, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic and computer equipments.
16. To carry on the business as manufacturers and importers of and dealers in abrasive material and wheels and cutting and welding equipment, bellows, belting, belt fasteners, belt dressings, blow lamps, blue print requisites, boiler compound and fluids, softening apparatus, testing apparatus, drawing instruments, emery paper and cloth, steam, water and engine packings, washers, asbestos, fibre, rubber, and composition joining, boiler and pope coverings and engineers and wood workers supplies, requisites and equipment of all descriptions.
17. To carry on the business of importers and exporters of goods and merchandise of any description or to act as transport contractors, shippers, underwriters, commission agents, brokers, estate agents, financiers, hardware merchants, traders and dealers in articles of any type and the business of hire purchase.
18. To stand guarantor and be surety or answerable for the debts or defaults of any person firm or company arising on contracts for payment or repayment of moneys or loans or the fulfilment of any obligations or performances of any such person, firm or company and to enter into contracts of indemnity or guarantee upon such terms and conditions as may seem necessary or expedient for effecting the same.
19. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and to undertake and carry out agency work of any kind what so ever and transact all matters of agency and commission business.
20. To act as stockists, commission agents, manufacturer's representatives or agents selling and purchasing agents, distributors, brokers, trustees and attorneys and to establish branches at places in and/or as outside India, the company may think fit, subject to the provisions of law.
21. To carry on business as insurance brokers and agents in respect of all classes of insurance such as merine, fire, accident, burglary, workmen's composition, indemnity and motor.
22. To carry on business as house, land and estate agents and to arrange or undertake the sale, purchase for, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or, vendors of and to manage lands, buildings and other property, whether belonging to the company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect rent and income and to supply to tenants and occupiers an others, refreshments, clubs, public hall, messengers, lights, waiting rooms, reading rooms, meeting rooms, laboratories, laundry, conveniences, electric conveniences, garages and other advantages.
23. To carry on the business of general printers, lithographers, stereotypers, electrotypers, photographic printers, photo-lithographers, engravers, diesinkers, envelop manufactures, book binders, account book manufacturers, machine rules, numerical printers, paper makers, paper bags makers, cardboard box makers, board container carton and cardboard manufactures, type founders, photographers, manufacturers of and dealers in carbon paper, sensitized paper, chemically treated paper litmus paper, photographic paper, glass paper, emery paper, ribbons, inks, pencils, fountain pens, playing, visiting, festive, complimentary and fancy cards, calendars, manufacturers of dolls, articles and moulding from papier-mâché, celluloid, Bakelite and dealers in the materials used in the manufacture of paper.
24. To promote companies, associations with or without limited liabilities and to take or otherwise acquire and hold shares and debentures in such company or association or any other company carrying on business in India or elsewhere, whether promoted by this company or not and to appoint any director, trustee, accountant or agent.



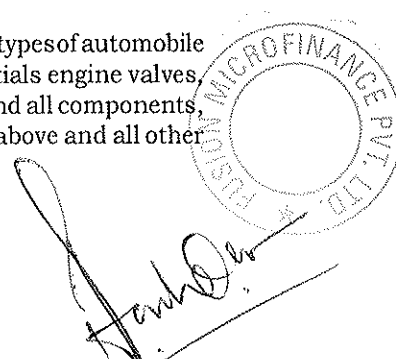
A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "FUSION MICROFINANCE PVT. LTD." around its perimeter.

25. To manufacture, produce, refine, process, formulate, mix or otherwise acquire, invest in own, hold, use lease, mortgage, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of trade, deal in and with, import or export, any and all classes and kind of agricultural, chemicals, fertilizers, manures, their mixture and formulations, petrochemicals, industrial chemicals, laminates and any and all classes and all classes and kinds of chemicals, source materials, ingredients, mixtures, derivatives and compounds there of and industrial and other preparations or products arising from or required in the manufacture, refining of any kinds of fertilizer, manures, their mixtures and formulations and any type of fats, dips, sprays, vermifuges, insecticides, germicides, its disinfecting preparation, fumigators, medicines and remedies of all kinds for agricultural, tree and fruit growing, gardening and other purposes or as remedies for human and animals and whether produced from vegetable, mineral, gaseous, animal or any other materials or substances by any process whether chemicals, mechanical, electrical or otherwise.
26. To carry on business as manufacturers, of and dealers in dyes, plaster of paris, gypsum, plasters, salt, acids, alkalies, tannins, essences, coraials, oils, paints, isinglass, colours, glues, gums, organic or minerals intermediates, compositions and laboratory reagents and by products made there from.
27. To carry on the business of and deal in either as principals or agents by sale, purchase or by letting, hiring or otherwise and to enter into and take over, negotiate or otherwise acquire any contract or contracts for trawlers, deep sea, fishers, fish carriers, fishcurers, wholesale and retail fish merchants, cold storage keepers, warehouse men, utilizers of fish refuse, marine store-keepers, drivers, drivers, auctioneers, assessors, wharfingers, carries and forwarding agents and also to carry on the business as manufacturers, importers and exporters of boats, ships and other implements apparatus instruments and processing and canning of the products of the company and all other branches of business.
28. To carry on the business of hotel, restaurant, café, tavern, beer-house, refreshment-room and lodging-house keepers, licensed victuallers, wine, beer and spirit merchants, brewer, malters, distillers, cinemas and show business caterers for public amusements generally proprietors of motor and other vehicles, garage proprietors, lively stable keepers, jobmasters, dahymen, ice-merchants, importers and brokers of food, live and dead stock and local and foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs baths, dressing rooms, laundries, reading, writing and newspaper, rooms, libraries, ground and places of amusement, recreation, sport, entertainment and institutions fo all kinds, tobacco and cigar merchants, agents for railway shipping and air-plane companies and carriers, cinema, theatrical and opera box proprietors.
29. To undertake and carry on all or any or the trades and businesses of shippers, shipowners, ship brokers, shipping agents and insurance-brokers, shipping managers, tugowners, warehouseman wharfinger, salvors, ship builders, ship repairers, manufacturers of and dealers in nautical instruments and ship's rigging, gear fittings and equipments of every description and to establish, maintain and operate shipping transport services (public and private) and all ancillary services and for this purpose or as an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire, and to own, work, manage and trade with steam sailing motor ships, trawlers, drifters, tugs and vessels or any shares or interests in ships, vessels including shares, stocks or securities of companies, possessed of or interested in any ships and to maintain, repair, fit out refit, improve, alter, exchange or let out on hire-purchase or charter or otherwise deal with and dispose of any of the ships.
30. To undertake any advisory, technical managerial, consultancy or similar work.
31. To carry on in all its branches the business of producers, manufacturers, purchasers, processors, refiners, importers, exporters, sellers of and dealers in cement, asbestos, products, alumina, cement, port and cement, lime and lime-stone, kankar, plaster gypsumboard, plastic board, artificial stone



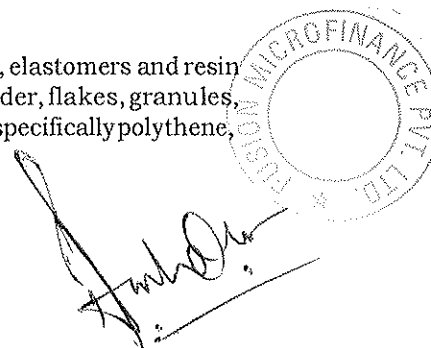
and materials of every kind used in the manufacture there of whitening clay, concrete, gravel, sand, sacks, bricks, tiles, building materials of all kinds and all materials analogous to or connected there with and the business of miners, metallurgists, builders, contractors, quarry owners, and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories, limestone, quarries, workshops and other works.

32. To carry on business as manufacturers of and dealers in coal-tar, carbon black of all kinds, fibre and films and all kinds of organic chemical products and to manufacture from coal, coke and other solid, liquid and gaseous fuels by any process including distillation or hydrogenation of coal-tar for the production of coal-tar chemicals and products of all kinds.
33. To acquire, take over, promote, establish and carry on the business of seeds, crushers and manufacturers of linseed, cotton and other cakes, oil extractors by crushing or by chemical or any other processes, cake and oil manufacturers, oil refiners, manufacturers of floor cloth and floor coverings of every description, makers and manufacturers of cattle food and feeding and fattening preparation of every description, makers and manufacturers of artificial manures and fertilizers of every description, soap manufacturers grain and seed merchants, flax and cotton merchants, oil merchants, cake and corn merchants, millers, flour merchants, hay, straw and fodder merchants, nursery, shipowners, lightermen, carriers by sea and land, dock owners, wharfingers, varnish makers, candle makers and steering manufacturers.
34. To carry on business as timber merchants, sawmill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and so far as may be deemed expedient and to buy, clear plant and work timber estates,
35. To carry on the business of manufacturers of and dealers in rubber, plastic tubes and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials and plastic products, transmission belts and similar industrial articles, pipes, hoses, rubber containers and rubber lined vessels, tanks, equipment, electric products, shoe products and parts thereof ethyl, rubber products and parts, toys, insulating materials and all other such blown, moulded form, extruded, calendered and dipped goods and articles, there to.
36. To carry on the business of producers, manufactures and dealers of benzene, toluene cyclohexane, cyclohexanon and phenol from mineral, vegetable, chemical or other substances in any way or by any process or processes.
37. To carry on business of manufacturers of and dealers in all kinds and classed of paper, board and pulp, photographic paper, glass paper, paste boards, card boards, straw boards, pulp boards, leather boards, mill boards, corrugated boards, duplex and triplex boards, hard boards, ply-wood boards, soda pulp, sulphite pulp, chemical and semi-chemical pulp including such pulp as is manufactured from all types of raw materials such as timber, bamboos, grasses, sugar-cane bagasse, cotton linters, cotton waste and all kinds of coated-papers with all types of materials, resins and plastics.
38. To carry on the business of hide and leather merchants, leather manufacturers, tanners and curriers, dealers in all kinds of leather, hides, skins and all other such articles whether produced or used by tanners and curriers.
39. To carry on business of manufacturers, exporters, repairers, dealers, importers of all types of automobile parts, such as steering gears, transmission gears, pinion sets, complete differentials engine valves, piston pins. Cylinder sleeves, cylinder heads, circlips, connecting rods, gaskets and all components, machineries, parts, equipment, accessories for all articles and things referred to above and all other such materials equipments and stores used there or in any relation there to.



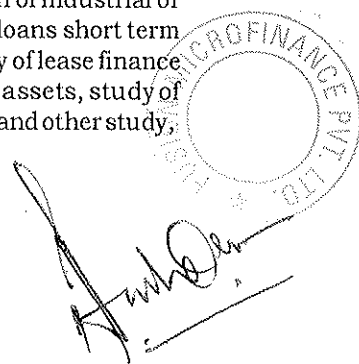
A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "HISHAM MICROFINANCE PVT. LTD." around its perimeter. The signature appears to be "Hisham" followed by a flourish.

40. To carry on the business of manufacturers, importers, exporters and dealers in tubes, pipes and pipe fittings of steel. Brass, copper, cast iron, rubber, polythene, aluminium, stainless steel and to undertake and execute any work involving the supply, erection, designing, fabrication of any kind of pipes, pipe work, fittings, tubular structures, pipe work systems and supply of engineering knowhow in relation to any of the aforesaid objects.
41. To carry on the business of a company established with the objects of financing industrial enterprises within the meaning of section 370 of the companies Act, 1956 and to make loans, give guarantees and provide securities to any other company or not, provided that the company shall not carry on banking business, within the meaning of banking regulations Act, 1949.
42. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealers in electrical and other appliances, cables, wire lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity including in the term electricity all power that may be directly derived there from or may be incidentally here after discovered in dealing with electricity.
43. To conduct, carry on and manage the business as brewers, manufacturers of and merchants and dealers in whisky, gin, rum, brandy and general distillers, compounders and rectifiers or traders or growers, of hops and corn and merchants there of exporters, importers, brokers, bottlers, bottle makers, bottle stopper makers, sales agents and general traders in relation to the marketing and distribution, at home and abroad of spirits, wines, liquors, aerated and mineral waters and all products derived from the cultivation of grapes and to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine growers, merchants, contractors and shippers or by persons or companies engaged in such business.
44. To carry on the business of manufacturing, spinning, texturising, weaving, ginning, pressing, importers, exporters, buyers, sellers and dealers of man made synthetic fibres and filament yarns such as vicosenylin, polyester, acrylic polypropylene, PVC and other olefin material including industrial and technical yarns tyre yarns, tyre cords, tyre cord fabrics, all other types of industrial and other fabrics, films and sheets, webs, staple fibre yarn, acrylic and metallic yarn, glass fibres, cellulose, cotton, flex, jute, hemp, silk, artificial silk, rayon, liyon, linen, wool and any other manmade hemical, synthetic and or natural fibres and fibrous materials and the cultivation there of and all other materials, equipment stores used there in or in relation there to and their intermediary products, other allied products or substances or substitutes for all or any of them and the business of manufacturing bleaching, printing, dyeing, combing and dealing in yarn, cloth, linen and other goods and fabrics whether textile, netted or loped and to transact all manufacturing or curing preparing processes in connection there with.
45. To carry on business as manufacturers and dealers in polyester, staple fibre, polyester, filament, polypropylene staple fibre, polyacrylonitrile, staple fibre, PVC staple fibre and or filaments, PVC sheets, plastics, man-made leather and coated fabrics and non-wovens.
46. To manufacture, import, export, and otherwise deal in caprolactum, nylon salts AH- salt or other monomers, catalysts, acids, ethylene, glycol, polyvinyl chloride, acetone carbon disulphide, plasticizers, stabilizers, dulling agents, pigments all types of organic and inorganic heavy chemicals fine chemicals, photographic chemicals and such other chemical substances of all kinds, whether basic, intermediate finished or otherwise.
47. To carry on business as manufacturers of and dealers in polymers, monomers, elastomers and resin of all types grades and copolymer formulations and in all forms such as powder, flakes, granules, films, sheets, tubes, fibre pipes, laminates or as processed goods and including specifically polythene,



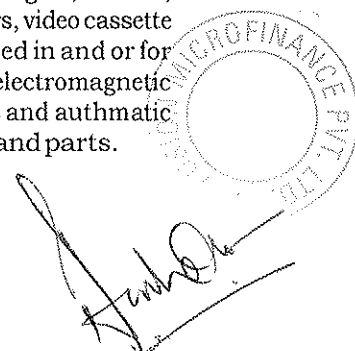
polypropylene, polymethyl, polystyrene, polyvinyl, acetate, methacrylate, epoxy resins alkyd resins melamine polyesters such as polyethylene-terephthalate and polyethylene, isophthalate or any other or new substances being improvements, upon modifications of or being derived from additions to petrochemicals or other products resulting from any processes.

48. To carry on business as manufacturers of and dealers in, importers and exporters of filaments, pigments, dyestuffs and dyeing auxiliaries, essences, cordials, acids, alkalis, tannins, pharmaceutical, sizing, medicinal, chemical, petrochemicals, industrial and other preparations and articles of any kind waxes, natural and synthetic, industrial solvents and pasting agents and special chemical substances, oils, paints, pigments and varnishes, organic or mineral intermediates, paints and colour grinders.
49. To refine, treat and render merchantable and fit for use, naturel deposits of salt, brine, nitron, soda, kieselghur nitrate and other chemical substances of all kinds, obtained as aforesaid and to manufacture there from by any electrolytic, metallurgic or other forms of plant or process of every kind of chemical and such other products and by-products there of.
50. To won, work, erect install, develop, maintain, equip, repair, alter, add, to extend, purchase, sell exchange or otherwise deal in plants and machinery, spinning mills, weaving mills or any other factory for pressing, ginning, preparing, combing, carding, securing, mixing, processing, spinning, weaving, twisting, throwing, bleaching, mercerizing, printing, dyeing or finishing rayon, staple-fibres, man made or natural staple fibre, yarn, raw silk, silk yarn, waste silk, nylon, man made synthetic fibres, cotton, flex, jute, hemp, wool, hessian, linen or any other textile or fabrics and material of any description and kind and to supply and sell to any person, firm or body, corporate, whether in india or elsewhere, technical information, know-how, processes, engineering, manufacturing and operatidg data, plants layout, blue prints, projects useful for the design, erection and operation of the plants and machiney relating to the business as mentioned herein before and to sell or despose of any grants or licences and other rights and benefits in the foregoing matters and things.
51. To carry on the business of general merchants.
52. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the directors may consider to be social and moral responsibility 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 and moral uplift of the public or any section of the public, in such manner as directors may think fit.
53. To undertake, carry out, promote, sponsor, rural development comprising any programme for the betterment of people in any rural area with a view to promote the social and economic status of the masses in those area and to incur any expenditure on any rural development programme and to assist execution and promotion thereof whether directly or indirectly or in any other manner and to transfer with or without consideration or at a concessional value and divert the ownership of any property of the company in favour of any public body or institution or trust in engaged the execution of rural development progamme as approved by the central government or state or any other appropriate authority.
54. To carry on and undertake the business of finance, hire purchase leasing and investment company
55. To carry on the business as consultants and advisors or, promotion or rehabilitation of industrial or commercial units and arranging or providing finances to such units by way of term loans short term finances, working capital shares capital, ventures capital, long term finances by way of lease finance debentures or otherwise, and to undertake economic viability study valuation of assets, study of management structure and manpower planning, market survey and prepare project and other study,



reports for submission to financial institutions, banks, board of industrial and financial reconstruction, or any other statutory body of financiers and to carry out research and study, advertise, publish, circulate, edit, project profiles, books, journals, papers and other materials considered necessary from time to time to promote or make know any of the business or activities mentioned here in before

56. To engage in the business as merchant bankers after obtaining approval, as may be required under the law from the securities and exchange board of india and such other competent authority and to carry on one or more of the following and other allied business/businesses.
 - a. Issue management, which will inter alia consist of preparations of prospectus and other information relating to the issue of shares, debentures, bonds and securities, determining financing structure, tie-up of financiers and final allotment and /or refund of the subscription.
 - b. Corporate adviser services relating to any issue of securities,
 - c. Underwriting of shares, debentures, bonds and other securities,
 - d. Portfolio management services.
 - e. Managers, consultants or advisors in any issue of securities,
57. To carry on the business of technical, financial and management consultants and advisors and to enter into collaboration agreements for the manufacture of items, which the company is entitled to produce in India and abroad with the companies, firms and individuals, central and/or state government and their concerns and to tender and provide all types of services including managerial, personal, secretarial designing, engineering preparation of feasibility and project report, drawings, plant layouts, tenders for all the plant and machinery, equipments, buildings and other structures and helping finalization of contracts and commissioning of plants
58. To carry on business as manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers, distributors, stockists, agents and/or suppliers of tubes and pipes and poles made party or wholly of steel PVC, plastic, any other metal, cement concrete, stones, strips sheets, paper, glass, rubber or any other natural or synthetic substance or compound and various types of fittings, accessories, gadgets, machinery, plants, tools, packing materials, compounds, chemicals, formulations and other items or used with such pipes and tubes and tubular structures and furniture made of pipes required for or tubes.
59. To carry on in India or elsewhere the business of importers and exporters of and dealers in all such items that are permissible under import and export trade policy of the government of India and also to buy and sell, either as principal to principal or as broker, import replenishment, licences, release orders, permits, quotas as per the policy of the government of India.
60. To carry on the business as financiers (not amounting to banking business within the meaning of banking regulation Act, 1949) by way of loaning, lending, and advancing money to industrial, individuals, commercial and such other enterprises of all types,
61. To carry on the business of a leasing and hire purchase company and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and office plants, equipments, machinery vehicles, buildings and real estate required for manufacturing, processing, transportation and trading business and such other commercial and service business.
62. To buy, sell, export, import, deal in all types of electronic and electrical components, gadgets, devices, equipments, and appliances, televisions, radio receivers and transmitters, tape recorders, video cassette recorders, video cassette broadcast relay, photographs and other equipments used in and or for audio and visual communications apparatus and equipment including those using electromagnetic waves intended for radiotelegraphic or radio telephonic communication. Computers and authentic calculators and all kinds of electrical and electronic goods and its accessories and parts.



63. To carry on the business of manufacturers, processors, refiners. Smelters, makers, fabricators, converters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steel including rolls and shafts, and also including alloy steels (ferrous and non ferrous) stainless and special steels, iron, sponge iron and other metals and alloys and also the business of iron masters, steel and metal converters, ferro-alloy manufacturers, miners, smelters and engineers in all their respective branches, and to search for get work, raise, take on lease, make merchantable, manufacture, process buy, sell and otherwise deal in or on steel and other metals, iron. Ores, coal, minerals and mineral substances, alloys and metal scrap of all kinds.
64. To hold, purchase, sale or otherwise deal, acquire, share, stock, debentures, debenture stock, bonds obligations and securities issues or guaranteed by any government, commissioners, mutual funds, public sector company other company, public body or authorities whether municipal, local or otherwise in any part of the world and to underwrite, shares debentures, debenture stock, bonds, notes and other obligations.

(IV) The liability of the members is limited.

(V) The Authorized Share Capital of the Company is Rs. 1,05,00,00,000 (Indian Rupees One Hundred and Five Crores only) divided into 10,50,00,000 (Ten Crore Fifty Lakh) equity shares of Rs. 10/- (Indian Rupees Ten only) each. *

CERTIFIED TRUE COPY
For, FUSION MICRO FINANCE LIMITED

Devesh Sathdev
MD & CEO

DIN: 02547111

A-247/2, Ashok Vihar, Phase-1, Delhi - 110052

- *1. The Authorized Share capital of the company was increased from Rs. 50,00,000/- (Rupees Fifty Lakh only) to Rupees Two Crore in the Extraordinary General Meeting held on 24.12.2009.
2. The Authorized Share capital of the company was increased Rs. 2,00,00,000/- (Rupees two Crore) to Rs. 6,00,00,000/- (Rupees Six Crore only) in the Extraordinary General Meeting held on 05.04.2010.
3. The Authorized Share capital of the company was increased from Rs. 6,00,00,000/- (Rupees Six Crore only) to Rs. 12,00,00,000/- (Rupees Twelve Crore only) in the Extraordinary General Meeting held on 21.03.2011.
4. The Authorized Share capital of the company reclassified into 12,00,000/- (One Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each in the Extraordinary General Meeting held on 07.03.2013.
5. The Authorized Share capital of the company was increased from Rs. 12,00,00,000/- (Rupees Twelve Crore only) to Rs. 22,00,00,000/- (Rupees Twenty Two Crore only) in the Extraordinary General Meeting held on 30.06.2014.
6. The Authorized Share capital of the company was increased from Rs. 22,00,00,000/- (Rupees Twenty Two Crore only) to Rs. 28,00,00,000/- (Rupees Twenty Eight Crore only) in the Extraordinary General Meeting held on 12.03.2015.
7. The Authorized Share capital of the company was increased from Rs. 28,00,00,000/- (Rupees Twenty Eight Crore only) to Rs. 45,00,00,000/- (Rupees Forty Five Crore only) in the Extraordinary General Meeting held on 11.05.2016.
8. The Authorized Share capital of the company was increased from Rs. 45,00,00,000/- (Rupees Forty Five Crore only) to Rs. 55,00,00,000/- (Rupees Fifty Five Crore only) in the Annual General Meeting held on 30.06.2017.
9. The Authorized Share capital of the company was increased from Rs. 55,00,00,000/- (Rupees Fifty Five Crore only) to Rs. 75,00,00,000/- (Rupees Seventy Five Crore only) in the Extraordinary General Meeting held on 28.08.2018.
10. The Authorized Share capital of the company was increased from Rs. 75,00,00,000/- (Rupees Seventy Five Crore only) to Rs. 95,00,00,000 (Rupees Ninety Five Crores only) in the Extraordinary General Meeting held on 05.12.2019.
11. The Authorized Share capital of the company is reclassified from Rs. 90,00,00,000 (Indian Rupees Ninety Crores only) divided into 9,00,00,000 (nine crore) equity shares of Rs. 10/- (Indian Rupees Ten only) each and Rs. 5,00,00,000 (Indian Rupees five Crores only) preference shares divided into 50,00,000 (Fifty lakh) preference shares of Rs. 10/- (Indian Rupees Ten only) each to Rs. 95,00,00,000 (Indian Rupees Ninety Five Crores only) divided into 9,50,00,000 (Nine crore fifty lakh) equity shares of Rs. 10/- (Indian Rupees Ten only) and thereafter increased to Rs. 1,05,00,00,000 (Rupees One Hundred and Five Crores only) divided into 10,50,00,000 (Ten Crore Fifty Lakh) equity shares of RS. 10/- (Indian Rupees Ten only) each in the Extraordinary General Meeting held on 26.04.2021.

We, the several persons, whose names and addresses 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 the Company set opposite our respective names:

Sl. No.	Names, Addresses, Occupations and Descriptions of the Subscribers	No. of Equity Shares taken by each subscribers	Signature	Name, Address and description and signature of witness
1.	Sanjay Agrawal S/o Sh. Ram Avtar R/o Agrawal Dal Mills FatehpurBerri New Delhi-110030 (Service)	100 Equity Shares	Sd/-	I witness the signature of the subscribers who have signed before me at New Delhi. Sd/- Suresh C. Agrawal S/o Sh. N. D. Agrawal H. C. Agrawal & Associates H-1/A, Hauz Khas, New Delhi Chartered Accountants M. No. 86460
2.	Gopal Prasad Agrawal S/o Sh. Hazari Lal R/o D-9, IInd Floor, Green Park(Main) New Delhi-110016 (Service)	100 Equity Shares	Sd/-	
	Total	200 (Two Hundred Equity Shares)		

Place: New Delhi Dated this 01st day of August, 1994

