

**MEMORANDUM OF ASSOCIATION
OF
BHARAT FORGE LIMITED**

Certified to be True Copy
For Bharat Forge Ltd.


Tejaswini Chaudhari
Company Secretary

- I. The name of the Company is BHARAT FORGE LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 1. To carry on business as ironmasters, ironfounders, ironworkers, steel-makers, blast furnace proprietors, brassfounders and metal makers, refiners and workers generally, shipbuilders and shipwrights, dock and wharf proprietors, colliery proprietors, ore importers and workers, sandblast workers, mechanical engineers, electrical engineers, constructional engineers, marine engineers, civil engineers, consulting manufacturers, millwrights, wheelwrights, cement and asbestos manufacturers, wood and timber merchants, joiners, woodworkers, manufacturing chemists, quarry owners, brick and tile manufacturers, galvanisers, machinists, japanners, annealers, welders, enamellers, electro and chromium platers, polishers, painters, warehousemen, storage contractors, garage proprietors and oil merchants and contractors generally.
 2. To carry on business as manufacturers and repairers of and dealers in, forgings, castings, guns, projectiles, plates, boilers, engines, stoves, screws, nails, sewing machines, machinery, presses, implements, gears, motor cars, tools and engineering products and supplies of all kinds, motor lorries, omnibuses, coaches, tramcars, locomotives, railway carriages and trucks and other vehicles; aeroplanes, seaplanes, airships and other aircrafts ironmongery and hardware and wireless goods.
 3. To carry on business as manufacturers and repairers of and dealers in, dynamos, motors, armatures, magnetos, batteries, conductors, insulators, transformers, converters, switchboards, cookers, glass, pottery, rubber, insulating materials and generally electrical plant, appliances and supplies of every description.
 4. To carry on business as colliery proprietors and mine owners, smelters, steel makers and converters, makers and refiners of and workers in, metals of all kinds, oil, petrol and grease producers, manufacturers, refiners, preparers and dealers, boiler, engine and machine makers, engineers, wood and timber merchants, sawyers, carpenters, beltmakers, steel, iron, brass machinery and metal merchants, clothiers, manufacturing and wholesale and retail stationers, paper manufacturers, rubber manufacturers and manufacturing chemists.
 5. To carry on business as ironmongers, alloy makers, asbestos makers, glass manufacturers, metal platers, polishers and enamellers, furniture makers, upholsters and french polishers, gramophone and record dealers, dealers in wireless plant, apparatus, accessories and fittings, oil and colour merchants, fancy goods dealers and general storekeepers.
 6. To carry on business as manufacturers of and dealers in, lamps for burning oil, petrol, gas, electricity or other illuminants, heating apparatus and appliances, cookers, cooking apparatus and appliances, gas and electric light fittings, gas mantles, lampshade trimmings and frames and similar articles.
 7. To carry on business as manufacturers of and dealers in, cables, chains, anchors, belts, wires, cords, conductors, turbines, boilers, engines, dynamos, motors and mechanical and electrical machinery, plant and fittings generally.
 8. To carry on business as manufacturers of and dealers in, ball and roller bearings and bearings of all kinds.
 9. To carry on business as locksmiths, tinsmiths and blacksmiths.

10. To carry on business as manufacturers of and dealers in, nuts, bolts, screws, nails, plugs, latches, fastenings, chains and similar goods.
11. To carry on business as manufacturers of and dealers in, wire and wire ropes, nails, cloth, gauze, sieves, screens, nets, straps, trollies work, rope, twine hose, rubber, flax, hemp, jute, leather and similar goods.
12. To carry on business as wire weavers and wire workers generally and cotton, rubber, leather, steel and other belt and strap manufacturers.
13. To search for, win, work, get raise, import, crush, manipulate and prepare for the market iron and other ore, coal, clay and minerals generally.
14. To carry on business as tin mine proprietors, colliery proprietors, mining engineers, metallurgists, tinsmiths, tin and tinplate merchants, brokers and workers, tinfoil paper manufacturers, tinsel and tinsel powder manufacturers, tinsel fabric manufacturers, zinc, bronze and lead manufacturers, builders, brick, tile and pottery manufacturers.
15. To carry on business as manufacturers, founders and suppliers of and dealers in, aluminium castings, boxes, fittings, powder, foil, solder and aluminium wares of all descriptions.
16. To carry on business of manufacturers of, dealers in and repairers of, electrical accumulators, batteries, acids and containers, wireless transmitting and receiving sets, gramophones, sound reproducing amplifying instruments, cinematograph machines, cameras and photographic apparatus and requisites, equipment and fittings for any of the instruments aforesaid.
17. To carry on business as manufacturers and importers of and dealers in, abrasive material and wheels, acetylene lamps and cutting and welding equipment, bellows, belting, belt fasteners, belt dressing, blow lamps, blueprint requisites, boiler compounds and fluids, water softening apparatus, testing apparatus, drawing instruments, emery paper and cloth, steam, water and engine packings, washers, asbestos, fibre, rubber and composition goods, jigs, tools, gauges, overall patterns, models, files, pressure gauges, grindstone, jointings, boiler and pipe coverings and engineers' and woodworkers' supplies, requisites and equipment of all descriptions.
18. To carry on business as electro-platers, nickel-platers, chromium-platers, bronzers, oxidisers and metal-platers generally, painters, varnishers, lacquerers, enamellers, polishers, welders, gilders, goldsmiths, silversmiths, watchmakers and jewellers.
19. To carry on business as manufacturers and producers of and dealers in, metals and metal ware of all kinds including bells, statues, bablets, ornamental work and similar articles.
20. To act as engineers agents and merchants and generally to undertake and execute agencies and commissions of any kind.
21. To carry on business relating to the winning and working of minerals, the production of working of metals and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the Company and either for the purpose only of such contracts or as an independent business.
22. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
23. To carry on business as manufacturers and importers of and dealers in asbestos, cement bricks, stone, asphalt, curtains, slabs, tiles, fibres, packing, roofing, building materials and builders and equipment and road making materials.
24. To carry on business as merchants, importers, brokers and workers of asbestos, mica and similar materials.

25. To carry on business as manufacturers of, importers and dealers in, cement, lime, concrete, asphalt plaster, whiting chalk, magnesite, gypsum, plaster of paris, artificial and natural stone and slabs and bricks, tiles, pipes and builders materials and requisites generally.
26. To enter into any contracts in relation to and to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly with any other companies or persons, works of all descriptions including wharves, docks, piers, railways, tramways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every description, gas works, electrical works, water works, drainage and sewage works and buildings of every description.
27. To carry on the business of manufacturers of textile machinery, sugar mill machinery, machine tools, printing machines, water supply engineers, motor cars, motor lorries, steam ships and vehicles of all kinds and their spare parts of whatsoever description.
28. To carry on business of general electric power supply company in all the branches and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, buildings and places both public and private.
29. To carry on business of water works company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain reservoirs, water works, cisterns, culverts, filter beds, mains and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
30. To carry on business of chemists, druggists, dry-salters, oil and colour men, importers and manufacturers of and dealers in pharmaceuticals, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments, varnishes, drugs, dyewares, paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus materials.
31. To provide and conduct refreshment rooms, newspaper rooms, reading rooms, writing rooms, dressing rooms, telephone and other conveniences for the use of customers and others.
32. To carry on business of a general society in all its branches and to transact all kinds of agency business.
33. To carry on business of proprietors of clubs, reading rooms, billiard and other recreation rooms and refreshment rooms and to afford accommodation for meetings and gatherings of all descriptions whether social, commercial or otherwise and to let, upon leave or licence or otherwise, the whole or part of the property of the Company for any of the abovementioned purpose or otherwise.
34. To construct, erect, maintain, either by the Company or other parties, sewer, roads, streets, buildings, houses, flats, shops and other works, erections and things of any descriptions whatsoever, either upon the lands acquired by the Company or upon other lands and generally to alter and improve the lands and other property of the Company.
35. To acquire the goodwill of any business within the objects of the Company and any lands, buildings, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any company, association, partnership or person.
36. To acquire by concession, grant, purchase, amalgamation, barter, lease, licence or otherwise, either absolutely or conditionally and either solely or jointly with others, any tract or tracts of country, lands, houses, estates, farms, quarries, water-rights, way, leaves and other works, privileges, rights and hereditaments and machinery, plant, utensils, trade-marks and other moveable and immoveable properties

of any description whatsoever at any place or places in India or any foreign country and together with such rights as may be agreed upon and granted by the Government or the Rulers or Owners thereof and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey, cultivation and development thereof.

37. To develop the resources of and turn to account any lands and any rights over to or connected with land belonging to or in which the Company is interested, in particular by clearing, drainage, fencing, irrigating, grazing and promoting irrigation and establishment of colonies and settlements.
38. To carry on any of the above trades or business in any part of the world, to undertake, fulfil and execute any agency of any kind, whether connected with the above trades or businesses or not and to carry on any other trade or businesses, whether subsidiary or not, which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid or which in the opinion of the Company will enhance the value of any of the Company's property.
39. To carry on the business of manufacturers of every sort of missile, arm and weapon for warlike, sporting or other purposes.
40. To purchase, take on lease or in exchange or otherwise acquire, either absolutely or by lease, licence, concession, grant or otherwise, any lands, mines, mineral rights, easement rights and privileges and to search for ores and mineral and mines and grant licences for mining in or over any lands which may be acquired by the Company and to leave out any such lands for building or agricultural use and to sell or otherwise dispose of the lands, mines or other property of the Company.
41. To acquire, be interested in, construct, maintain or take on lease any omnibuses and other vehicles, ships, boats barges and launches of every description and kind, to equip and maintain work and develop the same by electricity, steam, oil, gas, petroleum or any other motive power and to employ the same in conveyance of passengers, merchandise and goods of every description and to authorise any local authority, company or person to use and to work the same or any part thereof.
42. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshop for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and providing the remuneration of scientific or technical professors or teachers and by providing for the award or exhibition, scholarship, prizes and grants to students or independent students or otherwise and generally to encourage, promote and reward, studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
43. To let out on hire all or any of the property of the Company, whether moveable or immoveable, including all and of every description of apparatus or appliances and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and immoveable properties and assets of any kind of the Company or any part thereof.
44. To purchase or by any other means acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, brevets inventions, licences, inventions and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

45. To transact and carry on all kinds of agency business including that of Managing Agents or Secretaries and Treasurers and Agents of Joint Stock Companies, Private or Public and to enter into working arrangements of all kinds with companies, corporations, firms or persons and also to make and carry into effect arrangements with respect to union of interests or amalgamation, either in whole or in part or any other arrangements with any companies, corporations, firms or persons.
46. To undertake, carry out, engage in, deal with, promote, implement, sponsor and/or assist Rural Development or Rural Development Programmes which include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any Programme of Rural Development either by payment of any sum or sums or otherwise, to assist promotion and implementation thereof either directly or through an independent agency or through associations or institutions which has or have as its or their object the undertaking of any Programme of Rural Development or the training of persons for implementing Programmes of Rural Development or in any other manner; Without prejudice to the generality of the foregoing "Rural Development" or "Programme of Rural Development" referred herein shall include any programme for promoting the social and economic welfare of or the uplift of, the public in any rural area likely to promote and assist Rural Development; improvement of environmental sanitation; propagation of cottage and village industries; making provision for maximum productive employment; raising the standard of living of the weaker sections of the community to enable them to come out of poverty; creation of self-confidence and qualities of leadership, initiative and enterprise amongst the rural youth; and motivating the rural people. The words "Rural Area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961 or under any statutory modification of the said Section or of the said Act or under any other law for the time being in force relating to and/or providing for Rural Development. In the event of any expenditure of Rural Development resulting in the acquisition or creation of an asset, being the building, machinery, plant or furniture, the Company shall have powers and authorities to divest the ownership of such assets or property to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts and for the purpose may effect transfer without consideration or at a fair or concessional value.
47. To undertake, carry out, implement, promote, sponsor and/or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and undertake, carry out, implement, promote, sponsor and/or assist any activity for publication of any books, literature, newspapers and/or for organising lectures or seminars likely to advance these objects or for giving merit awards, and/or for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies, academic pursuits or researches and for establishing, conducting and/or assisting any institution, trust, association having anyone of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and in order to implement any of the abovementioned objects or purposes, transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trust or organisation or association established or operating or recognised under, by virtue of or pursuant to any law for the time being in force.
48. To carry on business as Importers, Exporters, Export House and Dealers in all engineering machine tools, transportation and other industrial products.

49. To set up, promote, establish and to encourage setting up, promotion and establishment of a manufacturing unit or units either in India or outside India by itself or jointly with others including State Government/s Government or autonomous corporations and companies and other entrepreneur/s or by and amongst other entrepreneur/s either as joint sector units or joint venture units on such terms and conditions as the Company and its Directors may decide from time to time and for the purpose to participate in equity or preference capital, to enter into agreements to provide its technical know-how and technical assistance or services and/or to obtain from others technical know-how, assistance and services, to provide personnel services and assistance and to earn income by way of royalty, commissions, fees or any other payments out of and from such manufacturing units. Technical know-how shall include grant of a licence or transfer of all or any rights in respect of a patent, invention, model, design, secret formula or process or similar property; imparting of any information concerning the working of or the use of a patent, invention, model, design, secret formula or process or similar property; imparting of any information concerning industrial, commercial or scientific knowledge, experience or skill; acquisition of patent-rights or copy-rights.
50. To be interested in, promote and undertake the formation and establishment of such institutions, business or companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company.
51. To carry on the business in India or abroad of hire purchase finance, leasing and financing of lease operation of all kinds including finance of purchasing, selling, hiring or letting out all kinds of plant, machinery, equipment, vehicles, computers, furniture, fixtures, buildings, godowns, warehouses as also do the business of housing finance either by way of extending credit facilities for construction of houses or otherwise either in its own name or in any other name or jointly with any other company and to assist in subsidising or financing the sale and maintenance of any goods articles or commodities of all and every kind and description and to purchase or otherwise deal with all kinds of immoveable properties, plant and machinery, equipment, ships, automobiles and all consumer and industrial items.
52. To do, undertake and carry on the business of Agriculture, Horticulture, Sericulture, Forestry, Horse Breeding, Animal Breeding, Animal Husbandry, Dairy farming, Pisciculture, Piggery, Poultry farming, Ploughing and cultivation of land and waste land planting and farming, buyers and sellers of all kinds of the products of aforesaid activities; also to undertake improvement of land and waste land and irrigation thereof, providing of water to farmers and planters, building of dams and bunds, installation of pump sets and Lift Irrigation and other systems of Irrigation and drainage, construction of wells including tubewells, canals, Aqueducts and Reservoirs, construction of Farm Houses, Silos, Warehouses, Freezing Houses, Sheds and other buildings, providing and spraying of pesticides, production, processing, marketing, sale and distribution of all Agricultural Tools and implements, processing and preservation equipments, Nonconventional energy such as Solar and Bio-gas, promotion and establishment and running of Agro Industries and Food processing industries; distribution of Fertilizers and Pesticides and to take up Research in the above areas of activities Including Biotechnology, Seed Technology, Nonconventional Energy Research, Research in Environment Science, Pollution Control Research, its Development and Training.
53. To carry on the business of cold storage of agricultural products, Milk and Dairy products and other perishable items.
54. To cultivate Tea, Coffee, Cinchona, Rubber and other products of the soil and to prepare such products which could be used in Foundry and Treatment of Metals.

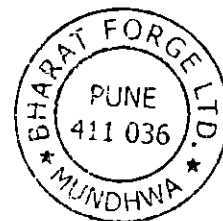
55. To carry on the business of merchant banking in all its aspects, to act as managers to issues and offers, whether by way of public offer or otherwise of shares, stocks, debentures, bonds, units participation certificates, deposit certificates, notes, bills, warrants or any other instrument whether or not transferable or negotiable, commercial or paper or scrips (hereinafter collectively referred to as the "Securities"), to act as agents of and or dealers in the securities in the course of merchant banking business, to act as discount house for any of the securities, to act as financial consultants, advisers and counsellors in investment and capital markets, to underwrite, sub-underwrite or provide stand-by procurement arrangements, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to manage portfolio investments, to provide financial and investment assistance for the purposes herein, to act as issue house, registrars to issue, transfer agents for the securities, to manage and administer computer centres and clearing houses for the securities, to form syndicates or consortia of managers, agents and purchasers for or of any of the securities, to act as brokers, dealers and agents of or in connection with the securities, bullions and precious metals, to syndicate any financial arrangements whether in domestic market or in international market and whether by way of loans, guarantees, export and yard credits, to undertake the work of factoring of bills and other commercial papers and to arrange and/or co-ordinate documentation and negotiation, in this regard.
56. To act as administrators or managers of any investment trusts or funds including any growth funds, income or capital funds, taxable or tax exempt funds, provident, pension, gratuity, and super annuation funds, charitable funds, unit trusts or consortium, to act as trustees for bondholders, debenture holders and for other purposes herein.
57. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on, engage in or in any business undertaking or transactions which may seem capable of being carried on or conducted so as to directly or indirectly to benefit the Company.
58. To take or otherwise acquire and hold shares, stock or debentures in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
59. To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or other.
60. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commission, broker's fees and charges in connection therewith and to remunerate (by cash or other assets or by allotment of fully or partly paid up shares, preference or otherwise and upon such terms and conditions as to payment of dividends and voting rights as to the Company's Directors may seem fit or by a call on shares, debentures, stock or securities of this or any other Company or in any other manner whether out of the Company's capital or profits or otherwise) any person or firm or Company for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or for any other reason which the Company may think proper.

61. To draw, accept, make, endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instruments.
62. To borrow or raise or secure the payment of money or to receive money on deposits at interest or otherwise and at such time or times and in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise including debentures or debenture stock convertible into shares of this or any other Company or perpetual annuities and in security of any money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, by special assignment or otherwise or to transfer or convert the same absolutely or any interest therein and to purchase, redeem or payoff any such securities, provided always that the Company shall not carry on business of banking within the meaning of Section(1)(b) of the Banking Companies Act, 1949.
63. To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon any shares, securities or investments upon such terms as may be thought proper and from time to time to vary such investment in such manner as the Company may think fit.
64. To invest and to deal with the money of the Company in any investments, movable or immoveable, in such manner as may from time to time seem expedient and to be determined, as also to lend money and to make advances to or make deposit with such persons, firms, companies and on such term as may seem expedient and in particular to or with customers and others having dealings with the Company and to guarantee the performance of, contracts by any such persons, firms or companies.
65. To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise with all or any part of the property rights and concessions of the Company.
66. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
67. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
68. To subscribe or to contribute to or otherwise to assist or guarantee money to public or political objects, purposes, funds and institutions and to any other institutions, funds or purposes which in the opinion of the Board of Directors are likely to promote the interest or the business of the Company and to further its objects and/or to any charitable and other funds whatsoever whether directly relating to the business of the Company or not or for the welfare of its employees or for any exhibition.
69. To indemnify members, officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereof.
70. 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 or otherwise howsoever.

71. To appropriate, use or layout, land belonging to the Company for streets, parks, pleasure grounds, amusements, schools, hospitals and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
 72. To aid pecuniarily or otherwise, any association, body or movement having for an object, the solution, settlement or surmounting of industrial or labour problems, disputes or troubles or the promotion of industry, science, education, knowledge, art or trade.
 73. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word "COMPANY" in this Memorandum, when applied otherwise than to this Company, shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company, but may be carried out in as full and ample a manner and construed and applied in as wide a sense as if each of the said paragraph defined the objects of a separate, distinct and independent Company.
- IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 2,400,000,000 (Rupees Two Thousand Four Hundred Million) divided into 975,000,000 (Nine Hundred Seventy Five Million) Equity Shares of Rs. 2/- (Rupees Two) each and 43,000,000 (Forty Three Million) Cumulative Preference Shares of Rs. 10/- (Rupees Ten) each and 2,000,000 (Two Million) Unclassified Shares of Rs.10/- (Rupees Ten) each (which unclassified Shares may be issued as Equity and/or Preference Shares as the Company may determine in accordance with the law for the time being in force in this behalf with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase or reduce such Capital from time-to-time, in accordance with the law for the time being in force in this behalf) and with power to divide the shares in the Capital, for the time being into Equity Share Capital and/ or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges, conditions. If and whenever the Capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the law for the time being in force.

Substituted by Ordinary Resolution passed by the Members of the Company by means of Postal Ballot dated September 23, 2017.



NOTES :

1. Company Law Board, Western Region Bench, Bombay, have confirmed the following Alterations in the Objects Clause III vide its order passed on 1st May, 1980 in Company Petition No. 40 (17) CLBWR of 1980:

- (a) Insertion of Sub-Clauses 46 to 49, and
- (b) Renumbering of earlier Sub-Clauses 46 to 63 as Sub-Clauses 50 to 67.

(Registered vide Certificate No. 12046 dated 15th July, 1980 granted by the Assistant Registrar of Companies, Maharashtra State, Bombay).

2. Company Law Board, Western Region Bench, Bombay, have confirmed the following Alterations in the Objects Clause III vide its order passed on 13th January, 1988 in Company Petition No. 209 (17)/ CLB/WR of 1987:

- (a) Insertion of sub-clause No. 51, and
- (b) Renumbering of earlier sub-clauses Nos. 51 to 67 as sub-clauses 52 to 68.

(Registered vide Certificate No.12046/TA dated 8th April, 1988 granted by the Assistant Registrar of Companies, Maharashtra State, Bombay).

3. Company Law Board, Western Region Bench, Bombay have confirmed the following Alterations in the Objects Clause III vide its order passed an 23rd January, 1992 in Company Petition No. 76 (17) CLB/WR of 1991:

- (a) Insertion of Sub-clauses No. 52, 53 and 54, and
- (b) Renumbering of earlier Sub-clauses Nos. 52 to 68 as Sub-clauses 55 to 71.

(Registered vide Certificate No 12046/1 A dated 24th April, 1992 granted by the Assistant Registrar of Companies, Maharashtra State, Bombay).

4. Company Law Board, Western Region Bench, Bombay, have confirmed the following Alterations in the Objects Clause III vide its order passed on June 16, 1994 in Company Petition No. 84/17/ CLB/ WR of 1994:

- (a) Insertion of sub-clauses No. 55 and 56, and
- (b) Renumbering of earlier sub-clauses Nos. 55 to 71 as Sub-clauses 55 to 73.

(Registered vide Certificate No. 12046/1A dated 15th September, 1994 granted by the Assistant Registrar of Companies, Maharashtra State, Bombay).

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 of subscribers	Number and class of shares taken by each subscriber	Addresses, descriptions and occupations of subscribers	Signature of the witnesses and their addresses, descriptions and occupations
MAHENDRA J.SHAH	1 ONE Equity	Industrialist, 198, Churchgate Reclamation, Fort, Bombay 400 001 Son of Jivanlal	Anantlal, Son of Lalchand Dharsibhai Doshi sd/ A. L. Doshi, Advocate, Bombay 41, Mehta Building, Lakhamshi Napoo Road, Matunga, Bombay 400019
DAHAYABHAI J.SHAH	1 ONE Equity	Industrialist, 198, Churchgate Reclamation, Fort, Bombay 400 001 Son of Jivanlal	
NEELKANTH A. KALYANI	1 ONE Equity	Industrialist & Agriculturist, Kalyani Buildings, Karad, Dist. Satara Son of Annappa	
MAHENDRA R. KALEWAR	1 ONE Equity	Land-lord, Kalewar Mansion, Babulnath, Bombay 400 007 Son of Raghunath	
ANNASAHEB S. KOTHAVALA	1 ONE Equity	Engineer, 480, Kalbadevi, Bombay 400 002 Son of Shankarrao	
RAJKUMAR S. KOTHAVALA	1 ONE Equity	Engineer, 1170/8, Shivaji Nagar, Poona 411 005 Son of Shankarrao	
RAMDAS M. GANDHI	1 ONE Equity	Attorney-at-law, Ramchandra Mansion, 4th Floor, Sandhurst Rd., Bombay 400 004 Son of Maneklal	
	Total 7		

Dated the 12th day of June, 1961