

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PIONEER INVESTCORP LIMITED

- I. The name of the Company is PIONEER INVESTCORP 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 :

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

1. To carry on and undertake the business of portfolio investments in equity shares, preference shares, stocks, debentures, (Convertible and Non-Convertible), Company Deposits, other Securities, etc. and to deal in Government Securities including Government Bonds, Loans, National Savings Certificates, Post Office Savings Schemes, Units in Investments etc., other than Units of Unit Trust of India, to assist in providing finance and to provide finances or any Company, body corporate, firm, person or association by way of advances, loans, deposits, hire purchase, lease factoring underwriting and other forms of finance, to finance industrial enterprises, and to underwrite any issue of shares, debentures, bonds or other securities and to manage the funds of Investors by Investment in various avenues.
- 1A. To obtain and hold membership of Stocks and Securities Exchanges and bourses of the like nature and to act as brokers, dealers, agents, consultants and advisors and to operate and function in Primary and Secondary markets related to shares, debentures, commercial papers and any other securities.

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

2. To buy, sell, refine, manipulate, import and deal in wholesale and retail commodities, substances, apparatus, articles and things of all kinds, capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
3. To acquire or amalgamate with any other Company ^{*} ~~whose objects include objects similar to those of this Company~~ whether by sale or purchase, (for fully, or partly paid up shares or otherwise) of the undertaking, subject to liabilities of this or any such other Company as aforesaid, with or without winding up or by sale or purchase (for fully or party paid up shares or otherwise) of all the shares or stock of this or any such other Company as aforesaid, or by partnership or in. any other manner.
4. To carry out all public works and enter into all types of private contracts in connection with the Main Objects.
5. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions, or otherwise, with any person, firm or Company carrying on or engaged in or about to carry on or engage in any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly to benefit the Company and to lend money, to guarantee the contracts of or otherwise assist any such persons, firm or Company and to take or otherwise acquire and hold shares or securities of any such persons, firm or Company and to sell, re-issue with or without guarantee or otherwise deal with the same.
6. To enter into any agreement with any Government or authorities (municipal, local or otherwise) or any Corporations, Companies, or persons which may seem conducive to the Company's objects or any of them and to obtain from any such Government Authority, Corporation, Company or person any contracts, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such contracts rights, privileges and concessions.
7. To be interested in, promote, and undertake the formation and establishment of such institutions, business, Companies as may be considered to be conducive to the profit and interest of the Company and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated to benefit the Company directly or indirectly,

* This clause was amended vide Special Resolution passed by the shareholders of the Company at the Annual General Meeting held on 28th July 2011.

8. To obtain any act of Central or State legislature, provisional order, licence or autonomous body or authority for enabling the Company to carry out any of its objects into effect or for effecting any modification of the Company's constitutions or for other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
9. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and the issue of its capital including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
10. To remunerate (by cash or otherwise or in kind or by allotment of fully or partly paid share or shares credited as fully or partly paid up or in any other manner) any persons, firms, associations, or Companies for services, rendered or to be rendered or in rendering technical aid and advice, granting licences or permission for the use of patents, trade secrets, trade marks, processes and acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe where absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures, or debenture stock or other securities of the Company or of any Company promoted by this Company for services rendered in or about the formation or promotion of the Company or any Company promoted by the Company or introducing any property or business to the Company or about conduct of the business of this Company or for guaranteeing payment of such debenture-stock or other, securities and any interest thereon.
11. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join applying to any Parliament, Local Government, Municipal or other authority or body, Indian, British., Colonial or Foreign, for any acts of Parliament, laws; decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests.
12. To open and keep a register or registers in any state in India or abroad wherever it may be deemed necessary and expedient so to do and to allocate any number of shares in the Company to such register or registers.

13. To undertake and execute any trusts, the undertaking where of may seem desirable, either gratuitously or otherwise.
14. To open one or more accounts of any kind with any bank or banks and to Draw, Accept, make and / or discount and negotiate Promissory Notes, Hundies, Bills of Exchange and other negotiable instruments connected with the business of the Company.
15. To carry on, maintain, run, acquire or take over the business of rendering Investment Consultancy Services in handling all types of securities like Equity Shares, Government Bonds, Fixed Deposits with Companies, Debentures (including Convertible Bonds), and all kinds of real estate and properties of every description, whether movable or immovable from reputed Brokerage firms, and individuals by providing suitable guidance and counselling to the investing public in India and elsewhere.
16. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such persons or Company and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to guarantee the performance of contracts by such person or Company but not to do the business of banking as defined in the Banking Regulation Act, 1949.
17. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
18. To borrow or raise money, or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, for the purpose of financing the business of the company and in particular by the issue or sale of any. bonds, mortgages 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 securities of any such money so borrowed, raised or received to Mortgage or Charge the whole or any part of the Property, Assets or revenue of the Companies present or future, including its 'Uncalled Capital assignment or otherwise and to transfer or sell other powers as may seem expedient and to Purchase, Redeem or Pay off any such securities, subject to the Directions of Reserve Bank of India.
19. To Sell, Mortgage, Assign or Lease and in any other manner deal with or dispose of the undertaking or property of the Company or part thereof, whether movable or immovable for such considerations as the Company may think fit and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of this Company.

20. To improve, manage, work, develop, alter, exchange, lease mortgage, turn to account, abandon, or otherwise deal with all or any part of the property, rights, and concessions of the Company.
21. To distribute any of the property of the Company amongst the members, in specie or kind, upon the winding up of the Company, subject to the Provisions of the Act.
22. To create any Depreciation' Fund, Reserve Fund, Insurance Fund or any other Special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company, or for any other purpose conducive to the interests of the Company.
23. To make, Donations and Charities to such persons, Institutions, Organisations, Funds, Trusts, Societies, either in cash or otherwise in such cases as may be considered expedient.
24. To establish and support in the establishment of Associations, Institutions and funds calculated to benefit employees or ex-employees of the company and to. make payments towards Insurance and to subscribe money for charitable and benevolent objects for the benefit of the public in general.
25. To guarantee the performance of contracts and to undertake financial and commercial obligations, Transactions, and Operations of all kinds.
26. To draw, make, accept, endorse, execute and discount Promissory Notes, Cheques, Bills of Exchange, Hundies and other Negotiable and transferable. Investments.
27. To invest, apply for and acquire or otherwise employ moneys. belonging to or entrusted to or at the disposal of the company upon securities and shares without security, upon such terms as may be thought proper and from time to time to vary such transactions in such manner, as the company may think fit.
28. To make advances upon or for the purchases of materials, goods, machinery, stores and other articles- required for the purpose of the Company.
29. To do all or any of the above things and all such things, as are incidental to 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.

(C) OTHER OBJECTS

30. To carry on all kinds of Agency business and to take part in managements, supervision or control of the business or operations of any other Company, Association, Firm, or Person (and to act as the agents, secretaries, or other officers of any such Company, association, firm or person) and in connection therewith to appoint and remunerate any directors, accountants and other experts or agents.
31. To render assistance to buy, sell, import, export, manipulate for market, and deal in merchandise of all kinds.
32. To aid financially and transact and carry on all kinds of agency contract. business and represent importers and exporters in the Union of India or elsewhere.
33. To aid financially to carry on in India or elsewhere all or any one or more of the following business namely, buying, selling, dealing in letting on hire, selling on hire purchase or easy payment of household or office furniture and domestic or business appliances, installation fittings, machinery, and wagons, cycles, bicycles, carriages, coaches,, and all other vehicles of all kinds, agricultural implements utensils, appliances and similar articles as the Company may think fit.
34. To aid financially or otherwise, all kinds of enterprises, individuals, firms, companies, associations, institutions, trusts and other persons.
35. To advance and lend money and acquire assets of all kinds upon such terms as may be arranged.
36. To carry on either in India or elsewhere all kinds, of business of manufacturers, importers, exporters, distributors, dealers or the business of assembling of all kinds of plants, machinery, apparatus, tools, equipment appliances, instruments, accessories and' fittings of all and every description.
37. To advance, subject to the provisions of the Banking Regulation Act, 1949, deposit or lend money, securities and properties to or with any Company, body corporate, firm, person or association with or without security and on such terms as may be determined from time to time.
38. To render various services like Merchant Banking, lease and hire purchase consulting, management consultancy, financial, tax, investment, employment, engineering, industrial and technical consultancy and to act as managers to public issue of securities

by underwriting securities, act as issue house and to carry on the business of Registrars to investment schemes.

39. To carry on and undertake business of leasing, industrial and other equipments, vehicles and other kind of properties.
- IV. The Liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores fifty Lacs) Shares of Rs.10/- (Rupees Ten only) each and with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified or other special rights, privileges. Conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, or conditions or restrictions in such Articles of Association of the company or the legislative provisions for the manner as may for the time being be permitted by the Articles time being in force in that behalf. (Amended by Ordinary Resolution passed at the Extra Ordinary general Meeting of Company held on 01/03/2006.)
- VI. So long as the Company is engaged in shares and securities broking as a member of any recognised stocks and securities exchange in India, it will engage itself in only such other business as a member of recognised stocks and securities exchange as is permitted to engage in under the Securities and Contracts (Regulations) Rules, 1957 and the Rules, Bye-laws and Regulations of the Stocks and Securities Exchange.

Pursuant to the Special Resolution passed at the Extra Ordinary General Meeting held on 18th October, 1985, the Company is authorised to carry on the business enumerated in sub-clause No. 33, 38 and 39 of Clause III (C) of the Memorandum of Association of the Company.

Pursuant to the Special Resolution passed at the Annual General Meeting of the company held on the 25th September, 1986 the Company is authorised to carry on the business enumerated in sub clause No.30 and 36 of Clause III (C) of the Memorandum of Association of the Company.

Pursuant to the Special Resolution passed at the Annual General Meeting of the Company held on 30th March, 1999, the Company is authorised to carry on the business enumerated in sub clause No.1A of the Clause III (A) of the Memorandum of Association of the Company.

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 our respective names.

Name, Addresses descriptions and occupations of Subscribers	Number of Equity Shares taken by each subscriber	Signature of subscriber
Ajit R. Sanghvi (S/o, Late Rasiklal) 172/74, Hornby Bldg., Dr. D. N. Road, Fort, Mumbai - 400 001. Management Consultant.	Ten	Sd/-
Malini A. Sanghvi (W/o, Ajit Sanghvi), New Pushpa Kund, Plot No. 50, Sion (W), Mumbai - 400 022. Consultant.	Ten	Sd/-
Rashid S. Oomer (S/o, Late Suleman Oomer) India House No. 2, Kempes Corner, Mumbai - 400 036. Chartered Accountant	Ten	Sd/-
Vijay M. Mehta (S/o, M. C. Mehta) 26, Sudarshan, 22, L. D. Ruparel Marg, Mumbai - 400 006. Business	Ten	Sd/-
Behrooz N. Kermani (S/o, Noshir F. Kermani) 49, Dev Chhaya, Tardeo Road, Mumbai - 400 034. Investment Consultant	Ten	Sd/-
Jaysukhlal Jagjivan Doshi (S/o, Late Jagjivan) 202, A, Amar Deep Mahal, Nanda Patkar Road, Vile Parle (East), Mumbai - 400 057. Share Broker	Ten	Sd/-
Shailesh H. Bathiya (S/o, Late Haridas Bathiya) A-6, Haridwar, Mathurdas Road, Kandivli (W), Mumbai - 400 067. Chartered Accountant.	Ten	Sd/-
Total	Seventy	

Dated the 11th day of January, 1984.

Signature, name, address,
description and occupation of
witness

Sd/-
Arvindkumar Chhotalal Modi,
S/o, Late Chhotalal Muljibhai Modi,
Navjivan Society, Building No. 14,
Flat No. 15, 4th Floor, Mumbai.
Chartered Accountant.