**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

# THE INVESTMENT TRUST OF INDIA LIMITED

I. The name of the Company is **THE INVESTMENT TRUST OF INDIA 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 PURUSED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To carry on the business of leasing company, finance company, to undertake all types of leasing relating to machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, moveable and immoveable property, to undertake bills discounting business, to purchase, finance, discount, rediscount, bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, borrow, to lend, to negotiate loans, to transact business as financers, monetary agents.

1(a) To carry on the business as share and stock brokers, finance brokers, underwriters, sub-underwriters, agents and brokers for acquiring, trading, dealing in converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, brokers for debentures, bonds, Government securities, of all kinds and to carry on the above business in India and abroad. (So long as the company is engaged in stock broking as a member of any recognised Stock Exchange in India, it will engage itself in only such business as a member of a recognised Stock Exchange in India, is permitted to engage in under the Securities and Contracts (Regulation) Rules, 1957, and the Rules, bye-laws and Regulations of the Stock Exchange.

1 (b) To act as portfolio managers, portfolio advisors, to engage in the business of rendering corporate advisory service, manage portfolio of securities, provide financial advisory manage investment pools, mutual funds, syndicate in shares' stocks, securities and finance, to act as fund managers, asset managers, to mobilize and manage funds of any person or company investment in various securities including but not limited to stocks, shares, debentures, bonds, mutual fund units, bank deposits, pension funds, superannuation funds, derivatives, commodities and to pass on the benefit of portfolio investments to the investors as dividend, bonus, interest and to provide complete range of portfolio management services and personal financial services.

**2.** ***To promote, establish, manage, organise, handle, operate or float an asset management company to manage all types and kinds of assets of Mutual Funds in India or abroad in all its branches whether open ended or close ended or other schemes as may be approved by the Securities and Exchange Board of India or other authorities from time to time under the prevailing laws, rules, regulations and guidelines.

**3.** To act as dealers, importers, exporters, buyers, sellers, merchants, contractors, traders, distributors, either in wholesale or retail in India or any part of the world and to act as stockiest, commission agents, brokers, sub brokers from time to time in all kinds stock-in-trades, goods, chattels and effects in particular textiles, engineering, electrical and electronic goods as may be conveniently carried on by the Company.

**4.** To build, construct, alter, enlarge, put down, replace, maintain, improve, develop, work, and or manage any building, office water-works, gas-works, bridges, wharves, reservoirs, roads, branches or siding

electric power, and light supply works, and other works and conveniences which the company may think directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in construction, maintenance, developments, working and management thereof and to join with any other person or company in doing any of these things.

**5.** To give guarantee and carry on and transact every kind of guarantee and counter guarantees business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions.

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

6. To negotiate loans, underwriting, contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities from banks, financial institutions, government or semi-government bodies and others, or on behalf of any companies, firms, societies, associations and others.

7. To carry on the business as financial consultants, brokers to the issue, underwriters and manager to the issue.

8. To lend money with or without security and to make advance upon, hold in trust, issue, buy, sell, or otherwise any of the securities or investments of the kinds before mentioned, or to act as agent for any of the above or the like purposes.

9. To acquire to amalgamate with any other company whose objects include 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 partly 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.

10. To carry out all public works and enter into all types of private contracts on connection with the main objects.

11. To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint ventures, reciprocal concessions, or otherwise, with any person firm or company and to lend money to guarantee the contracts of or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, reissue with or without guarantee or otherwise deal with the same.

12. To enter into agreement with any Government or authorities (municipal, local or otherwise) of any corporations, companies or persons, which may seem conducive to the Company's objects r 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.

13. 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.

14. To obtain any act of Central or State Legislature, provisional order, license or autonomous body or authority for enabling the Company to carry out any f its objects into effect or for effecting any modification of the Company's constitution, 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.

15. 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.

16. 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 person, 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 whether 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 for the Company or any company promoted by this Company or in introducing any property or business to the Company or about the conduct of the business of this Company for guaranteeing payment of such debenture-stock or other securities and any interest thereon.

17. 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 in 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 appose any proceedings or application which may seem calculated directly to prejudice the Company's interest.

18. 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.

19. To undertake and execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise.

20. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, cheques, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keepers certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company subject to the Banking Regulation Act, 1949.

21. To open account or accounts with any individual firm or Company or with any banks and to pay into and to withdraw moneys from such account or accounts.

22. 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 or 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.

23. 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 persons or company, but not to do the business of banking as defined in the Banking Regulation Act, 1949.

24. 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.

25. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.

26. Subject to the provisions of Section 58A and directions of Reserve Bank of India, to receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and 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 purposes of financing the business of the Company and in particular by the issue or sale of bonds, mortgages, debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stocks 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 Company present or future, including its uncalled capital assignment of otherwise, and to transfer of sale and other powers as may seem expedient and to purchase, redeem, or pay off and such securities.

27. To sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular for shares, having objects altogether or in part similar to this Company.

28. 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.

29. To distribute any of the property of the Company amongst the members in specie or kind upon the warning up of the Company, subject to the provision of the Act.

30. 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.

31. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges obligations and other securities of any company or of any company or of any authority, Central, State, Municipal, local or otherwise, or of any person howsoever, whether incorporated or not incorporated and generally to transact al kinds of guarantee business, and to further transact all kinds of trust and agency business.

32. To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, covert, hold, turn to account, dispose of, and deal in real and personal property and rights of all kinds, and in particular lands, buildings, hereditaments business concerns and undertakings, debenture stocks, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licenses, stocks, shares, securities, bonds, policies, book debt and claims, privileges and chose in action of al kinds, including any interest in real or personal property, and any claims against such property or against any person or company, and to carry on business concern or undertaking so acquired.

33. To acquire from time to time and to deal in all such stock-in-trade, chattels, and effect as may be necessary or convenient for business of the Company.

34. To subscribe to, become a member of, subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association, such information as may be likely to forward the objects of the Company.

35. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

36. To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

37. To apply for, purchase or otherwise acquire, protect and renew in any aprt of the world patents, licences, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or limited rights to their use, any secret or other information regarding any invention or research and to use develop or grant licence in respect thereof otherwise turn to account the rights or information so acquired and to extend money in experimenting upon testing or improving any such patents, rights or inventions.

38. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, having similar object.

39. To enter into any arrangements with Government or any authority, supreme, municipal local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any Act of Parliament, privileges, concessions, license, or authorisation of the Government or any other authority local or otherwise for enabling the company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such act, privilege, concession, license or authorisation.

40. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or part or otherwise.

41. To establish and equip laboratories and carry on analytical experimental and other work or undertaking and research in relation to the general objects of the Company.

42. To take into consideration and to approve and confirm and or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.

43. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuity, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits or any other payment to any persons who are or were at any time in the employment or service of the company or its successors in business or of any Company, or who are or were at any time directors of the Company or any such other company as aforesaid and the wives, widows, families dependent or connections of any such persons, and to provide for the welfare of all or any of the aforesaid persons, from time to time by subscribing, subsidizing or contributing, to any contributing, to any institution, association, funds, clubs, trusts, profit, sharing or other schemes and by building or contributing to the building or dwelling houses or quarters and by providing, subscribing or contributing towards places or institutions of recreation hospitals and dispensaries, medical and other attendances, and to make payments to or towards the insurance of any such person as aforesaid.

44. To aid pecuniarily or otherwise any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.

45. To subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public fund or organization, association or institution or for any exhibition.

46. To make donations to such persons and in such cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.

47. To undertake and execute any trusts either gratuitously or otherwise.

48. To carry on and transact every kind of guarantee business, and every kind of indemnity business including, therein the granting of policies, guarantee to fidelity or individuals, filling or about to fill situations of trust or confidence and such other description or ordinary guarantee business as the Company may from time to think fit to conduct.

49. To do the above things and all such 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 principal agents, contractors, trustees or otherwise, and by or through trustees, attorneys, agents, or otherwise, and either alone or in conjunction with others and to establish offices, agencies, branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of the company or Companies having objects altogether or in part similar to those of the company.

50 To subscribe, purchase, acquire, hold, sell, underwrite, invest, sell dispose and otherwise deal in shares, stocks, debentures, debenture-stock, Government securities bonds, units of any Company or other authority supreme, Municipal or local.

51 To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or any part of the World for furtherance of any business, trade or industry.

52 To act as agents or brokers and as trustees for any person or Company and to undertake and perform subcontracts and to do all or any in any part of the world and either as principals, alone or jointly with others, sub-contractors, trustees, or otherwise.

IV. **The liability of the members is limited.**

**V.***** **The Authorised Share Capital** of the Company is Rs. 105,25,00,000 (Rupees One Hundred Five Crores Twenty Five Lakhs only) divided into 10,30,00,000 (Ten Crore Thirty Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each aggregating to Rs. 103,00,00,000 (Rupees One Hundred Three Crores) and 2,25,000 1 % Redeemable Preference shares of Rs. 100 each aggregating to Rs. 2,25,00,000 (Rupees Two Crores Twenty Five Lakhs) both aggregating to Rs. Rs. 105,25,00,000 (Rupees One Hundred Five Crores Twenty Five Lakhs only) with such rights, privileges and conditions attached thereto as may be determined by the general meeting at the time of issue. The Company has and shall always have the power to divide the share capital from time to time and to vary, modify and abrogate any rights privileges or conditions attached to the share in such manner as may for the time being provided in the regulations of the Company.

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*** The authorised capital was increased from Rs. 100 crores divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10 (Rupees Ten only) each to Rs. 105.25 crores 10,30,00,000 (Ten Crore Thirty Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each aggregating to Rs. 103,00,00,000 (Rupees One Hundred Three Crores) and 2,25,000 1 % Redeemable Preference shares of Rs. 100 each aggregating to Rs. 2,25,00,000 (Rupees Two Crores Twenty Five Lakhs) both aggregating to Rs. Rs. 105,25,00,000 (Rupees One Hundred Five Crores Twenty Five Lakhs only) as per Scheme of merger passed by the High Court judicature at Bombay and National /Company law Tribunal, Chennai Bench for merger of The Investment Trust of India Limited with the Company and the said order has been taken on record by the Board of Directors in their meeting held on 1st January, 2018.

*** The authorised capital was increased from Rs. 60 crores divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10 (Rupees Ten only) each to Rs. 100 crores divided in to 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10 each was amended vide Special Resolution passed by the members in 26thb annual general meeting held on 8th September, 2017.

*** The authorised capital was increased from Rs. 40 crores divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10 (Rupees Ten only) each to Rs. 60 crores divided in to 6,00,00,000 (Six Crores) Equity Shares of Rs. 10 each was amended vide Special Resolution passed by the members in 23rd annual general meeting held on 22nd September, 2014.

*** The authorised capital was increased from Rs. 15 crores divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each to Rs. 40 crores divided in to 4,00,00,000 (Four Crores) Equity Shares of Rs. 10 each was amended vide Special Resolution passed by the members through Postal Ballot, the results of which were declared on 30th December, 2013.

*** The authorised capital was increased from Rs. 6 crores divided into 60,00,000 (Sixty lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each to Rs. 15 crores divided in to 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10 each was amended vide Special Resolution passed by the members at the Extra Ordinary General meeting held on 6th March, 2006.

**** Inserted vide Special Resolution passed by the members at the Annual General Meeting held on 13th August, 2015.***

***** Inserted vide Special Resolution passed by the members at the Annual General Meeting held on 13th August, 2015.***

*** ***Objects clause has been changed by passing special resolution through postal ballot, the results of which were declared on 27th January, 2017.***

***($$) The name of the Company has been changed pursuant to the approval of Scheme of Amalgamation passed by the High Court Judicature at Bombay and NCLT Chennai bench.***

We, the several persons, whose names, addresses and description are hereunder subscribed, are desirous of being formed in to 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, Address, Designation and occupation if any, of the Subscribers | No. of equity shares taken by each subscriber | signature, Name, Address, Designation and occupation if any, of the witness |
|---|---|---|
| sd/-<br><br>1. Mrs. Sangeeta J. Poonja<br>w/o Jagannath Thimappa Poonja<br>Mona Apartments<br>Flat No. 5 CD<br>(Next to Sea Face Park)<br>Bhulabhai Desai Road<br>Mumbai 400 026<br><br>Housewife | 1<br>(One only) | sd/-<br>Mr. Rajinder Kumar Khanna<br>S/o Late Sri R/D Khanna<br>102 Jolly Bhvan No,.1<br>1 Newe Merine Line<br>Mumbai 400 020<br><br>Chartered Accountant |
| sd/-<br><br>2. Mrs. Narmala Mehra<br>W/of Ram Saran Mehra<br>A/11 Sneh Sadan<br>Nawroji Gamadia Road<br>Mumbai 400 026<br><br>Housewife | 1<br>(One only) | |
| **Total** | **2**<br>**(Two Equity Shares)** | |

**Dated, this 5th day of June 1991**