

Companies Act, 1913
MEMORANDUM OF ASSOCIATION
OF
BAJAJ HOLDINGS & INVESTMENT LIMITED

- I. The name of the Company is Bajaj Holdings & Investment Limited.
- II. The Registered Office of the Company is situated in the State of Maharashtra
- III. The Objects for which the Company is established are:-

As amended vide Special Resolution passed by Postal Ballot on 14 March 2020

(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY:

1. Subject to prior approval of Reserve Bank of India to carry on the business of an Investment Company and to buy, underwrite, invest, acquire, subscribe for, exchange, hold, and deal in the name of the Company or its nominees shares, stocks, debentures, debenture-stock, bonds, commercial papers, obligations and securities of any kind, issued/or guaranteed by any Company/Body corporate(ies) in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued/or guaranteed by any Government, State, Public Body or authority, firm or person in India or elsewhere.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:

2. To undertake under-mentioned activities and/or to make and hold strategic and proprietary investments in companies and businesses engaged in one or more of the activities stated hereunder:
 - financing operations and perform financing services for leasing and hire purchase transactions including arranging and managing leasing and hire purchase business, factoring, bill purchase and discounting, guaranteeing, counter guaranteeing, procuring loans and finance from banks and financial institutions, companies, firms or individuals, and to carry on the business of financial consultancy, investment banking, corporate banking, negotiating loans, merchant banking, factors, foreign exchange dealers and rendering any or all the above operations or services to any individual or group of individuals, firms, associations, companies, statutory corporations, public authorities or Governments.

- financing the industrial enterprises and providing venture capital, seed capital, loan capital and participating in equity/preference share capital or to give guarantees on behalf of the company in the matter.
 - corporate financing, retail financing, securitization, financial product brokers, distributors, proprietary investments, rendering services relating to wealth management, asset management, mutual funds, private equity, securitized derivatives and other products, performing services relating to clearing, execution, fund administration, prime brokerage, securities lending programmes, depositories, global investment, research services, advisory services on asset allocation, mergers and acquisitions, corporate restructuring to individuals, companies, institutions, governments, hedge funds and other bodies.
3. To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose, subject to Securities & Exchange Board of India's rules and regulations, to act as an Issue House, Market Makers, Registrars and Share Transfer Agents, Financial Advisers or Technical Consultants, Brokers, or in any other capacity and to appoint and remunerate any Directors, Administrators or other Experts or Agents.
 4. To design, innovate, develop, distribute, market, manage financial products, investment products, assurance products, pension funds, credit cards, debit cards, health cards, and other cards and products of every description.
 5. Subject to approval of authorities under applicable enactments, to carry on business of Asset Management Company and to manage various financial scheme, investment scheme, portfolio scheme for the company as well as for others and to act as trustees for debentures, trustees for loans.
 6. To enter into agreement, partnership or collaboration or joint venture or into any arrangement for the business or its development or expansion or for sharing of profits, amalgamation, union of interest, reciprocal concession or co-operation with any person, partnership or company or body corporate whether Indian or foreign and to promote and aid in promoting, constituting, forming and organising companies or partnership for the purpose of acquiring and undertaking any property and liabilities of the company and also to pay for any properties, rights or privileges acquired by this company either in shares of the company or shares or stock of any other company.
 7. To purchase, acquire or take over the whole or any part of the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or company carrying on or proposing to carry on or ceasing to carry on business, profession or activity which the company is authorised to carry on upon such terms and subject to such stipulation and conditions and at or for such price or consideration (if any) in money, shares, debentures, monies worth or otherwise as may be deemed fit.

8. To borrow or raise money or secure the payment of money or to receive money on deposits, for the purpose of the company by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by debentures, or debenture stock, perpetual or otherwise whether as secured loans and/or unsecured loans from companies, firms, banks, financial institutions, trusts, individuals, group of individuals bodies corporate, societies and organisations with or without interest, with or without rights to convert such borrowed moneys into shares of this or any other company or otherwise in such manner as the company may think fit and proper and by the issue of debentures, debenture stock, bonds either convertible into share of this or any other company or otherwise, or perpetual debenture annuities, and in security of any such money so borrowed or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenues of the company, present or future, including its uncalled capital, by special assignment or otherwise or to transfer or to convey the same, absolutely or conditionally or to create interest and to give the lenders power of sale and other powers as may deem expedient and to purchase, redeem or pay off any such loans, debentures, debenture stock, bonds, deposits, subject to payment of principal and interest in a manner to be stipulated in relation to issue of such debentures, debenture stock, bonds or acceptance of such loans, deposits and subject to the provisions of law in this regard.
9. To advance, invest or otherwise employ the money belonging to or entrusted to the company in or upon securities or shares or other movable or immovable property with or without security, upon such terms and conditions as may be thought proper and from time to time vary such transactions and investments in such manner as may be proper and to give guarantees to third parties in respect of sums borrowed by any individual, firm, body corporate, any other entity provided that the company shall not carry on the business of banking as defined by Banking Regulation Act 1949.
10. To provide corporate guarantee, with or without consideration, for any loan / finance taken by or in connection with performance by any individual, firm, company, corporation, body corporate.
11. To let, mortgage, charge, sell, grant, licenses easements and other rights or otherwise dispose of any property of the company or part that thereof either absolutely or conditionally in such manner and upon such terms and conditions in all respects as may be thought fit.
12. To raise money, resources, properties by issue and allotment of shares, debentures and other securities, whether for consideration in cash or otherwise, on such terms and conditions as the company may think fit and proper.
13. To pay out of the funds of the company all costs, charges and expenses which the company may lawfully pay with respect to promotion, formation, registration of the company and the issue of its share capital, debentures, debenture stock, bonds, other securities and acceptance or renewal of deposits including brokerage and commissions for taking, placing, underwriting or procuring the underwriting of shares, debentures, debenture stock, bonds, deposits or other securities of the company.

14. To draw, accept, endorse, discount or negotiate or transfer promissory notes, hundis or bills of exchange, bills of lading and other negotiable instruments in connection with the business of the company.
15. To open current or fixed deposit and other accounts with any bank including cooperative bank and to pay into and draw money from such accounts and operate the same.
16. To pay all the preliminary expenses of any company promoted by the company or any other company in which this company is or may contemplate being interested, and preliminary expenses may include all or any part of costs and expenses of owners of any business or property acquired by that Company.
17. To establish branches, offices and appoint agents, dealers, selling agents, representatives in India or in any part of the world for or in connection with the objects of the company.
18. To undertake, perform, render, carry out, implement any of the objects/activities of the company on charitable, benevolent basis to assist any Government, Regional, National, International Institutions, To raise money, resources, properties by issue and allotment of shares, debentures and other securities, whether for consideration in cash or otherwise, on such terms and conditions as the company may think fit and proper.
19. To undertake, accept, carry out, support such social responsibilities and obligations in India or in any part of the world as may be decided from time to time, depending upon the ideologies, and social values prevalent at that time, either alone or conjunctively with others for the benefit of the general public either actively or otherwise and by contribution of cash or otherwise to assist any governments, statutory authorities, local authorities, private institutions or organizations of various socio-economic objectives.
20. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or other person or institution that may seem conducive to the company's objects or any of them and to obtain, apply for, purchase or otherwise acquire from any such government or authority or other persons or institutions any rights, lease\s, power, concessions, approvals, permissions, grants, licenses and privileges and the decrees which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
21. To apply for, purchase or by any other means acquire, protect and prolong and renew and to exercise, develop, grant licenses in respect of and to sell, let or otherwise turn to account any inventions, licenses, concessions, rights, privileges, secret formulas belonging to the company or which it may acquire or any interest in the same and take out and register trade mark or any patent or patents for any invention or inventions, or obtain exclusive or other privileges in respect of the same in any part of the world.

22. To search for and to purchase or otherwise acquire from any Government, state or other authority any licenses, lease\,s, concessions, grant, quota rights, decree right, power and privileges whatsoever as may seem to the company capable of being turned to account to work, develop, carry out, exercise and turn to account the same for the objects of the Company.
23. To procure 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 any parliament, legislature, Government, local, Municipal authority or body, Indian or Foreign, for any Acts of parliament, laws, resolutions, decrees, concessions, orders, rights, or privileges that may seem conducive to the company's resolutions, decrees, concessions, orders, rights, or privileges that may seem conducive to the company's objects or any of them and to oppose any proceeds or applications which may seem calculated directly or indirectly to be prejudicial to the interest of the company or which may be affecting the Company's interests.
24. To amalgamate with any other company whose objects are or include objects similar to those of the company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to the 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 or a controlling interest in the share of stock of this or any other company as aforesaid or in any other manner.
25. To adopt any lawful means, for making known the company, its goals, philosophies, policies, business, activities and interests, and to publish, edit, display, information, research work, inventions, method, philosophies, ideas, relating to business of company.
26. To start or maintain, subsidize or contribute to charitable dispensaries or hospitals, gymkhanas, playgrounds, clubs, libraries, technical or literary, shops, boarding, houses or institutions for the benefit of the company's employees.
27. To establish or support or aid in establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or dependants or relatives of such persons and to grant pensions, allowances, bonuses, gratitude and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent, religious, scientific, political, national or any other useful institutions or objects or for any exhibitions or for any public, general or useful object.
28. To provide for the welfare of employees or ex-employees of the company and the wives and families or dependents, connections of such persons, by building or contributing to the building of houses, dwellings or chawls, institutions trusts or by grants of money, pensions, allowances, bonus, or other funds and to provide or subscribe or contribute towards places of instruction ad recreation, hospitals and dispensaries, medical and other attendance, clubs or other assistance as the company shall think fit, and to subscribe or contribute or otherwise to assist to guarantee money to charitable, benevolent religious,

scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the company either by means of locality of public and/or general utility or otherwise.

29. To accept or make gifts or bequests, donations, claims, rights, in cash or in kind whether with or without conditions and whether onerous or otherwise from/to any person including the Directors, shareholders of the company, body corporate, firm, group of persons.
30. To invest surplus funds in shares, stocks, debentures, debenture stocks, bonds or securities of whatever nature and kind by original subscription, surrender, purchase, exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
31. To place as reserve or to distribute as bonus share among the members or otherwise to apply as the company may from time to time think fit, any moneys received in respect of forfeited shares.
32. To remunerate or make donations by cash or other assets or by the allotment of fully or partly paid shares by a call or option shares, debentures, debenture 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 to any person or persons, firm or company for services rendered or to be rendered in introducing any property or business to company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, stock or other securities of the Company or for any other reason, which the Company may think fit.
33. To refer to agree to or agree to refer any claims, demands, disputes or any other questions, by or against the company, or in which the company is interested or concerned, and whether between the company and a member or members or his or their representatives or between the company and the third party, to arbitration in or at any place in or outside India and to observe and perform and to do all acts, deeds and things to carry out or enforce the award.
34. To appoint, train, retain, remove in India or abroad any kind of personnel as employees, including Managing Directors, whole time Directors, Consultants, advisors, contractors, agents, representatives, auditors, investigators, inspectors, experts in any field in the interest of and for the furtherance of objects, of the company and to pay to them compensation in cash or otherwise for their services.
35. To distribute any of the property of the company among the members in specie, subject to the provisions of the Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016 in the event of winding up.
36. To indemnify 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 interests of the company or for any loss, damage or misfortune

whatever, which shall be caused in execution of the duties of their office or in relation thereto.

37. To become member of societies, federations, chambers, associations, corporations and bodies formed for assistance, maintenance, improvement and safeguarding the interest of the objects and business of the company.
38. To establish agency or any subsidiary or other company or companies in which this company is interested as a shareholder, debenture holder, lender, creditor or otherwise and to enter into arrangement with any such company of taking the profits and bearing the losses of any business so carried on or guaranteeing its liabilities or to make any business so carried on including power at any time either temporarily or permanently to close any business or branch and to act as manager or to appoint directors or managers of any such company.
39. To look after working capital, project financing and implementing management policies.
40. To institute, conduct, defend, compound or abandon any legal proceedings by or against the company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demand by or against the company, and to refer to any claims or demand by or against the company to arbitration and to observe and carry out the terms of the award.
41. To lend and advance or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee and performance of any contract or obligation and the payment of money of or by any such person or companies and generally to give guarantee and indemnities.
42. To obtain any provisions, order, Act of the Governments for enabling the company to carry any of its objects into effect or for effecting any modification of the company's constitution.
43. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the company and to obtain and justify public confidence and to avert or minimize financial disturbances which might affect the company.
44. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the company or any person or companies, with whom the company may have or intended to have business relations.
45. To pay, satisfy, or compromise any claims made against the company, which it may seem expedient to pay, satisfy, or compromise notwithstanding that the validity thereof at law may be disputable and to revive any contracts that may have become void or lapsed on such terms and conditions and in such conditions and in such cases as may be deemed

expedient or in lieu of reviving any such contract or make any other concession in favour of the persons or any of the persons entitled to such contract.

46. To insure the whole or any part of the property of the company either fully or partially to protect and indemnify whole or part thereof.
47. To act as advisers and/or consultants on matters and problems relating to the industries, administration, management, organization, accountancy, costing, financial, marketing, import, export, commercial or economic activities, labour, statistical organization, methods, quality-control and data processing, technical "know-how" operation, manufacture, production, storage, distribution, sale and purchase of goods, property and other activities of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, principles in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, company, trust, association, institution, society, body corporate, government or government departments, public or local authority or any other organization whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners, tenants, agents, consumers and employees.
48. To act as Financial Consultants, Management Consultants, Brokers, Underwriters, Promoters, Dealers, Agents, and to carry on the business of share broking and general brokers for shares, debentures, debenture-stocks, bonds, units, obligations, securities, commodities, bullion currencies and to manage the funds of any person or company by investment in various avenues like Growth Fund, Income Fund, Risk Fund, Tax Exemption Funds, Pension/Superannuation Funds and to pass on the benefits of portfolio investments to the investors as dividends, bonus, interest, etc. and to provide a complete range of personal financial services like investment planning, estate planning, tax planning, consultancy/counseling service in various fields, general administrative, commercial, financial, legal, economic, labour, industrial public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control, data processing by acquiring/purchasing sophisticated office machineries, such as computers, tabulators, addressing machines, etc.
49. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special other fund whether for depreciation, or for repairing, importing, extending or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares.
50. To gather, simulate, tabulate various data information, study, and reports and to carry out market surveys, market studies, or to get the information from the other individuals, firms, organisations, institutions or other bodies.

51. To construct, maintain and alter any buildings or works, necessary or convenient for the purpose of the Company.
52. Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property and any rights and privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
53. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by organizing or participating in exhibitions,
54. To subscribe, promote, officiate, and obtain membership for getting information, study reports, books, publications, journals from various institutions, colleges, societies, chambers, companies, firms and from individuals or bodies corporate.
55. To undertake agency business for saving schemes, and to represent individuals, banks, Financial institutions, institutional investors, mutual funds, pension funds, corporations, bodies corporate for procuring or making investments.
56. To manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance and real estate. To act as Investment Consultants, stock brokers, underwriters and to invest or subscribe for purchase or otherwise, acquire and sell, dispose of exchange, hold and otherwise deal in shares or other securities issued by any authority Central, State, Municipal, Local or otherwise and to carry on the business generally carried on by investment companies.
57. To acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere technical information, know-how processes, engineering, manufacturing and operating data plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
58. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the objectives of social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi urban and urban development by undertaking or assisting or contributing to any programme of social or economic welfare or development and/or by such other means and/or in such other manner as may be deemed necessary or proper and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
59. To undertake and execute any Trust the undertaking of which may seem to the company desirable and either gratuitously or otherwise.

60. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.
61. To manage land, building and other properties and to collect rents and income, and to supply tenants and occupiers and others refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.
62. To carry on business of promoters, builders, area developers and to carry on construction activity.
63. To promote, establish, manage safe deposit vaults and offer on hire/ rent services safeguarding in safe deposit lockers valuable subject to enactments as may be applicable from time to time.
64. To purchase for investment or resale, land and house and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground, rents and to make advances upon the security of land or house or to deal in, sale, lease, exchange or otherwise with land and house property and any other property, whether real or personal.
65. To own, establish, manage, process, store, information, data, and provide internet services, portal services, satellite/ transponder services, mobile communication services, web home page, computer support, interactive communication device web-enabled marketing, electronic commerce, extended messaging, commerce on the net, application development, provide fax, voice, video, data and communication over internet, electronic transaction, documentation, managing on internet, advertisement, accounting, web publishing, web newspaper and information, specification, and ordering information and to establish, manage Call Centers.
66. To manage, market and develop computer network services to facilitate Electronic Data Interchange, supply and provide computer programming capacity to write programs for all makes, grades and types of computers; to advise on all matters concerning computers, computer programming, computer systems, computer equipment and computer applications.
67. To design, develop, buy, sell software product transcription related products for medical, legal insurance of business and to own, establish, manage process data banks, data-warehouses, on internet or otherwise and provide classified information, solution, inputs for business research and development.
68. To carry on the business of import-export house and to co-ordinate, manage, arrange, contract, sales, distribution, exports, imports, third country exports, purchases or any trading activity in the Company's own name or for any person, company, firm government, corporations, manufacturers, dealers, representatives, traders, stockists, importers, exporters, purchasers, indenters.

69. To carry on the business of sales, marketing, trading, distributing, broking, purchase in movable and/or immovable properties, plant, equipments, machinery, tools, accessories, spares, raw materials, finished and/or semi-finished goods, articles, appliances, products used for commercial, industrial, technical, consumable, educational, household purposes and specifically in processed, preserved canned, bottled food, fruit, vegetable products, and for the above purpose to act as traders, indenters, selling agents, purchase agents, importers, exporters, distributors, stockists, brokers, representatives, financiers, managers, consultants of such businesses.
70. To own, acquire, purchase, process, construct, equip, maintain, obtain or let on hire, rent or on lease plants, machinery, equipments, sales depot, office, show rooms, warehouses, stores, servicing centers, workshops, buildings, conveniences and facilities for storage, preparation, mixing, packing and distribution of products for which the company has or may acquire agency or representation, distributorship.
71. To carry on the business of consultants, advisers, investigators, surveyors and to render the services and assistance to various industrial concerns, firms, corporations, companies undertakings for their promotion, establishment, conduct and continuance, formation, registration and other aspects such as technical, commercial, financial, scientific, industrial, economical, statistical, accounting, managerial, legal, medical, social trading and for that purpose carry out surveys, prepare reports, plans, certificates, to provide and make available, procure or arrange to procure capital, land building, machinery, equipments and to represent the clients to various Government, Semi Government, Local, Municipal authorities, Banks, Financial Institutions & such other authorities and obtain clearances, Licenses, permissions, grants and orders from them.
72. Subject to approval of Reserve Bank of India and other Government Authorities to act as Authorised Exchange Dealers, promoter of credit card, discount card, telephone card, mobile card, Sim card.
73. To act as Placement agencies and to act as agents for securing employment or selecting and interviewing prospective employees for any job or employment.
74. Subject to the provisions of the Insurance Regulatory & Development Authority Act, 1999 and other enactments, as amended from time to time and the rules and regulations framed thereunder, to undertake, carry on and transact the business of soliciting or procuring insurance business as an Insurance Agent and/or to act as an Insurance Intermediary or Broker in respect of general insurance, life insurance, or reinsurance business or to act as a composite Broker and/or to carry on the business of distribution of insurance products and/or to act as an Insurance Consultant and/or to act as Surveyors and loss assessors.
75. To own, equip, maintain and work omnibuses, lorries, motor cars and other vehicles or means of transport appropriate for carriage of men and material of the company and

persons doing business with the company, goods and to build stores for fueling and repair of such vehicles.

76. To render services in obtaining from Central/State Governments, Reserve Bank of India, Customs and Central Excise authorities, local, Municipal authorities, Banks, Financial Institutions such permissions, licenses, L.C.s, approvals as may be required for any persons, firm, company, body corporate, whether resident or non-resident.
77. To do all or any of the above things that may be thought conducive to the attainment of the above objectives 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 along or in conjunction with others.

And it is hereby declared that the word 'Company' in this Memorandum when applied otherwise than to this Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the Indian Union or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

IV. The liability of the shareholders is limited.

V. The Capital of the Company is One Hundred and Fifty Crores of Rupees divided into fifteen Crores Shares of Rs.10/- each.

(Altered on 28/5/1994)

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.

Name of Subscribers	Addresses and Descriptions of Subscribers	No. of Shares subscribed by Subscribers	Witnesses
Keshavdeo Nevatia	Merchant, 51, Mahatma Gandhi Road, Bombay	One	M N Padwekar
Balmukund Khanna	Merchant, Cotton Exchange, Karachi	One	M N Padwekar

Dated this 29th day of November 1945.