

MEMORANDUM OF ASSOCIATION
OF
ICDS SECURITIES LIMITED

- I. The name of the company is **ICDS SECURITIES LIMITED**.
- II. The Registered Office of the company will be situated in the State of Karnataka.
- III. The objects for which the Company is established are :-

A. MAIN OBJECTS OF THE COMPANY TO BE PERSUED BY THE COMPANY ON ITS INCORPORATION :

1. To carry on the business of Merchant Banking in all its aspects, to act as Managers to issue 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 other paper or scrips (hereinafter collectively referred to as "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 the financial consultants, joint managers, lead managers, co-managers, advisers and counsellors in investment and capital markets, to underwrite, or to provide stand by or procurement arrangement, to issue

For ICDS Securities Ltd


Director

guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for securities and to manage portfolio investments, to provide financial and investment assistance for the purpose herein, to act as issue house, registrars to issue, transfer agents, offer custodial services for the securities, to manage and administer computer centres and clearing houses for the securities, to form syndicates or consortia of managers, agents and purchases for or of any of the securities, to act as brokers, dealers and agents in connection with the securities.

2. To act as administrators or managers of any investment trusts or funds including growth funds, income or capital funds, taxable or tax exempt funds, provident funds, pension funds, gratuity funds, offshore funds, superannuation funds, charitable funds and unit trusts or consortium, to act as trustees for bondholders, debenture holders and other purposes herein mentioned.

3. To acquire and hold one or more membership in stock/ security exchanges like National Stock Exchange, Over the Counter Exchange of India including any regional stock exchanges, trade associations, commodity exchanges, clearing houses or associations or otherwise in India or any part of the world, to secure membership privilege therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers or commodity dealers or any other associations, membership of which will or is likely in any way to facilitate the conduct of the company's business.
4. To act as Corporate Agent for General and Life Insurance Companies.
5. To act as direct marketing agents/ associates and providing ancillary services to Commercial Banks, Financial Institutions and Non-Banking Finance Companies registered/incorporated in India and/or abroad.

B. Objects incidental or ancillary to the attainment of main objects :

1. To deal in foreign exchange, act as money changers in foreign exchange, to act as traders, dealers of foreign exchange, and enter into agreements, deals and manage the foreign exchange business. To syndicate any financial arrangements whether in domestic market or in international market whether by way of loans or guarantees or export and import credits. To act as Principals/Agents/Representatives/ Associates and as collaborators of major Indian and/or International banks in retail trade and corporate finance besides in project finance, merchant banking and international banking.
2. To give, advice and/or to offer, give, take, circulate and/or otherwise organise, accept or implement any take over bids, mergers, amalgamations, acquisitions, diversifications, restructuring of any business, concern, under-taking, company, body corporate, partnership firm or any other associations of persons whether incorporated or not, by acquisition of shares or assets and liabilities, and whether as a going concern or as a part of the concern, or otherwise as may be required having regard to business exigencies and to promote or procure incorporation, formation or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.
3. To set up, incorporate and manage, provide and/or participate in providing venture capital, technology funds, underwriting fund or any other funds for seed capital, risk capital foundation, including giving guarantees or such other financial assistance as may be conducive for development of new enterprises, innovative methods of production and development of existing and new technology, to identify projects,

preinvestment studies and investigation of industries on micro and macro level, to undertake appropriate service to identify scope of potential for economic and industrial development in any particular geographical area or location whether in India or abroad, undertaking follow up, supervision and co-ordination work at the instance, behest or on behalf of banks, financial institutions, companies, bodies corporates and to monitor the same to the participants, to act as an adviser in the management undertaking, business enterprises, officers, traders, occupations and professions by introducing modern methods, techniques and systems and render all assistance as may be necessary including by acting as agents for recruitment of personnel, technical, skilled, un skilled, supervisory, managerial or otherwise, and to act as an adviser in the selection of technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs.

4. To carry on the business of promotion, organising, procuring incorporation of and giving financial or other assistance in India or abroad independently or in association with any other person, Government or any other agency whether incorporated or not, for any business of the company.
5. Subject to the provisions of the Act, to receive deposits on interest or otherwise and to lend money with or without security to such companies, firms or persons and on such conditions as may deem expedient and to guarantee the performance of contracts by any person, companies or firms provided that the company shall not carry on the business if "Banking" as defined in the Banking Regulations Act, 1949.
6. To invest the surplus funds of the company from time to time in deposits, units, Government Securities or in other securities including shares, bonds and debentures as may from time to time be determined by the directors, and from time to time sell or vary such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
7. To formulate rehabilitation packages in respect of sick and weak industrial undertakings and to monitor the implementation of the rehabilitation/nursing schemes at the instance and on behalf of the Board for Industrial & Financial Reconstruction, Bank, Financial institutions, Companies, bodies corporate, to act as advisors in the management of undertaking, business enterprises, offices, trades, occupations and profession and render all assistance as may be necessary including by acting as agents for recruitment of personnel, technical, skilled, unskilled, supervisory, managerial or otherwise, and to act as advisors in the selection of technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs.

8. To carry on the business of factoring invoice discounting, whether disclosing, undisclosed or confidential and both domestic and international as also with or without recourse to suppliers and to undertake or carry on the business or activities of purchasing, selling, discounting, rediscounting, acquiring and assigning or transferring and/or otherwise dealing in any manner debts, receivables, actionable claims, decrees and to render the services to manufactures and suppliers of goods and services of collecting, receiving, recovering and enforcing payment for or in respect of debts, claims, invoices, bills, notes, delivery orders and challans, commercial papers, drafts, cheques and other negotiable, transferable or other money market instruments and ledger maintenance, advance payment facilities, credit insurance and protection and recovery, realisation and enforcement of debts, claims and securities.
9. To enter into agreement, contact for undertaking or otherwise arranging for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand or otherwise.
10. To receive money in any form, borrow or raise money on such terms and conditions as the company may consider expedient and secure and discharge any debt or obligation or binding on the company in such manner as may be thought fit, and on particular by the mortgage of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the company, or by the creation and issue, on such terms as may be thought expedient, of shares, bonds, debenture stock perpetual or otherwise, or other securities of any description, subject to the provisions of Section 58A, directives of RBI and Banking Regulation Act, 1949.
11. To employ experts with or without payment to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concern, undertaking, person or persons and generally of any assets, property or rights.
12. To purchase, take on lease or licence or in exchange, hire or otherwise acquire any immovable or movable property, patents, licences, rights or privileges which the company may think necessary or convenient for any business of the company and to develop and turn to account and deal with the same and in particular any land, tenements, buildings and basements in such manner as may be thought expedient and to construct, maintain and alter any immovable or movable property or works necessary or convenient for the purpose of the company and to pay for the same either in cash or in shares or securities or otherwise and to sell, let, lease or under lease or otherwise dispose of or grant right over any movable or immovable property belonging to the company, if not immediately required for the business of the company.

13. To purchase, or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills, plants, equipments or machinery and other things found necessary or convenient for the purpose of the company.
14. To Guarantee the payment, unsecured or secured or payable under promissory notes, bonds, debentures, debenture stock contracts, mortgages, charges, obligations, instruments and securities of any company or of any person whomsoever whether incorporated or not incorporated, and generally to guarantee and become sureties for the performance of any contracts or obligations.
15. To manage land, buildings and other property both movable and immovable belonging to the company and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants, etc., waiting rooms, reading rooms and other conveniences and other services as may be necessary.
16. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, rehabilitating, improving, extending or maintaining any of the property of the company, or for redemption of debentures or redeemable preference shares, or for any other purposes whatsoever conducive to the interest of the Company.
17. To draw, make accept, discount, buy, sell, collect and deal in, bills of exchange, hundies, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scrips and other instruments and securities whether transferable/negotiable or not.
18. To open current or other accounts with any banks or merchants to pay money into and draw money from such accounts.
19. To lend, advance money with or without security and to guarantee payment thereof for the business of the Company, but not to do the business of banking as defined in the Banking Regulation Act, 1949.
20. To procure the registration, incorporation or recognition of the company under laws or regulations of any other country.
21. To place, to reserve, or to distribute as bonus shares among the members of the Company or otherwise to apply, any moneys received by way of premium of shares, or debentures issued by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the company of forfeited shares.

22. To distribute any of the Company's property among the members subject to the provisions of the Companies Act in the event of winding up.
23. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of or transfer, business property and undertakings of the company, or any part thereof without or with any consideration which the company may deem fit to accept.
24. To acquire construct, maintain and alter any buildings or works necessary or convenient for the purpose of the business of the company.
25. To provide for the welfare of the employees or ex-employees of the company and their wives or husbands, widows or widowers and families or the dependents of such persons by grant of money, pension, allowances, bonus or other payments or by creating from time to time or subscribing or contributing to provident funds, associations, institutions, trusts and by providing or subscribing towards medical or other attendances and other assistances as the Company shall think fit and to subscribe to or to contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects for their welfare.
26. To organise information cell and Data Bank relating to industrial, agricultural and other economic activities and to provide information for the development of industries to entrepreneurs.
27. To promote, organise, manage, acquire, purchase, hold, sell or dispose off shares or securities of unit trust, whether of a fixed or variable character.
28. To acquire by purchase, lease or otherwise any premises for the construction and/or establishment of a safe deposit vault or vaults and to maintain therein fire proof and burglar proof strongrooms, safes and other receptacles for purposes of safe custody or deposit of securities and valuables, incidental or ancillary to the merchant banking or other objects of business.

(C) Other objects not included in (A) and (B) above are :

1. To provide information and guidance on governmental policies and regulations and to assist in obtaining various consents, approvals from Government or other authorities or agencies which may be required for establishing and undertaking or in its diversification /expansion.

2. To undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures, conferences or seminars, workshops, training programmes, for giving merit awards, scholarship loans or any other assistance to institutes, deserving students or academic pursuits or researches and for establishing assistance to any institution, fund trust.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten) each. The company has power from time to time to increase or reduce its capital and to divide its shares in the capital from time to time into other classes and to attach thereto, respectively such preferential, 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 right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the company or the legislative provisions for the time being in force in that behalf.

For ICDS Securities Ltd



Director

We the several persons, whose names and addresses are subscribed hereunder 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 as set opposite to our respective names :

Sl. No.	Names and Addresses, Description and Occupation of Subscribers with their Signatures	Number of Equity Shares taken by each subscriber	Signature, Name, Address, Description and Occupation of the witness
1.	Sd- MR. DINESH KUDVA S/o. Mr. Mukund Kudva, "Anugraha" 219/4, C. V. Raman Avenue, Rajmahal Vilas Extn., Bangalore - 560 080. <i>Business</i>	1 (One Only)	Sd/- S. JAYACHANDAR Chartered Accountant S/o. K. Sankaranarayanan 52, 59th 'B' Cross, IV 'N' Block, Rajajinagar, Bangalore - 560 010
2.	Sd/- M.N. RAO S/o. Sri M.S. Madhava Rao, C-503, Spartan Heights, Richmond Road, Bangalore - 560 025. <i>Company Executive</i>	1 (One Only)	
3.	Sd/- V.S. KALKOTWAR S/o. S.L. Kalkotwar, 61, 3rd cross, R.K. Layout 2nd Stage, Padmanabhanagar, Bangalore - 560 070 <i>Service</i>	1 (One Only)	
4.	Sd/- RAJESH ASRANI S/o. G.H. Asrani, Swamy Mansions, I floor, Flat : 3#20 Basappa Road, Shanthinagar Bangalore - 560 027. <i>Service</i>	1 (One Only)	

Dated this 22nd Day of May 1995 at Bangalore

We the several persons, whose names and addresses are subscribed hereunder 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 as set opposite to our respective names :

Sl. No.	Names and Addresses, Description and Occupation of Subscribers with their Signatures	Number of Equity Shares taken by each subscriber	Signature, Name, Address, Description and Occupation of the witness
5.	Sd- V.P. DWARAKANATH S/o. V. R. Padmanabhachar, No. 101/7, 6th Cross, Venkateshwara Layout, S.G. Palya, Bangalore - 560 029. Service	1 (One Only)	Sd/- S. JAYACHANDAR Chartered Accountant S/o. K. Sankaranarayanan 52, 59th 'B' Cross, IV 'N' Block, Rajajinagar, Bangalore - 560 010
6.	Sd/- G.S. SHRIDHAR S/o. G.R. Srikantiah, 896, 2 B Cross, 3 A Main, 7 Block, II Phase, Banashakari III Stage Bangalore - 560 085. Service	1 (One Only)	
7.	Sd/- JAYANTHI NAYAK P. D/o. P. V. Nayak, 'Krishna Kripa' Hayagreeva Nagar, Indrali - Udupi - 576 102 (S.K.) Service	1 (One Only)	
	Total	7 (Seven Only)	

Dated this 22nd Day of May 1995 at Bangalore.