

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
PAE LIMITED

I. The name of the Company is PAE LIMITED

II. The Registered Office of the Company will be situated in the State of Bombay.

III. The objects for which the Company is established are :-

1. To carry on the business of manufacturing, buying, selling, hiring, importing, exporting, exchanging, assembling, distributing and dealing in lamps, dynamos, accumulators, horns, switches wires, cables, coils, condensers, delcos, starters and all kinds of electrical appliances and apparatus and parts or components thereof for being used in motor vehicles, railways, airways, tramways or otherwise.
2. To manufacture, buy, sell, exchange, alter, improve manipulate, prepare for market, import or export or otherwise deal in all kinds of plant, machinery apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above specified businesses or undertakings usually dealt in by persons engaged in the like businesses.
3. To carry on in India and elsewhere the trades or businesses of ironmasters, steel makers, steel converters, manufacturers of ferro-manganese, colliery proprietors, coke manufacturers, miners, smelters, engineers, tinplate makers and iron founders in all their respective branches.
4. To carry on all or any of the businesses of engineers, iron, brass and other metal founders, machinists, tool makers, wire drawers, tube, pipe and tank manufacturers, moulderers metallurgists and metal workers, fitters, mill-wrights, galvanisers, electro-platers and enamellers.

(2)

5. To acquire, purchase or take on lease lands, mines, miningrights, plantations, forests, licences, leases and other rights and privileges and any interest therein and to explore, work, exercise, develop and to turn to account the same.
6. To carry on the trades or business of manufacturers of and dealers in explosive, ammunition, fire-works and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other purpose.
7. To carry on the business of manufacturers of every sort of missile, arm and weapon for warlike, sporting or other purposes.
8. To carry on the business of water proofers and manufacturers of India rubber, rubber tyres, leather, imitation leather, leather-cloth, plastics, oil-cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
9. To carry on the business of an Electric Power Light and supply company in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.
10. To carry on the business of electricians, electrical and mechanical manufacturing and consulting Engineers, manufacturers and suppliers of electricity for the purposes of light, heat, motive power or otherwise and manufacturers of and dealers in machinery apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
11. To carry on business as manufacturers and makers of and dealers in metal, wood, enamel, aluminium, alloys, and any other products, substances, articles and things of every description and kind, and to carry on and conduct workshops and foundries of iron, brass and other metals, wood and any other substances and to buy, sell, export, import, manipulate and deal both wholesale and retail in products commodities goods articles and things of all kinds whatsoever.
12. To carry on the business of a water-works company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, waterworks, cisterns, culverts, filter-beds, mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
13. To carry on all or any of the businesses of the manufacturers of and dealers and workers in cement, lime, plasters, mortar, concrete, whitings, casks, sacks, minerals, clay, earth, gravel, sand, coke, fuel, artificial stone and builders' requisites of all kinds.
14. To search for and to purchase or otherwise acquire from any Government, State or Authority any licences, concessions grants decrees rights powers and privileges

whatsoever which may seem to the Company capable of being turned to account and in particular any water rights or concessions either for the purposes of obtaining motive power or otherwise and to work, develop, carry out, exercise and turn to account the same.

15. To purchase, take on lease or in exchange or otherwise and to make advances on any land or lands and to purchase, acquire, hire, hold, make and maintain roads, canals, water-courses, ferries, piers, wharves and other ways and to make, construct, purchase, acquire, hire, hold, improve, alter, manage, let, sell, exchange, barter and dispose of lands, leases, buildings, warehouses, works, railways, sidings, tramways, ships, boats, aeroplanes, engines, machinery and apparatus whatsoever.
16. To acquire by concession, grant, purchase, amalgamation, barter, lease, licence or otherwise, either absolutely or conditionally and either solely or jointly with others any tract or tracts of country, lands, houses, estates, farms, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and any machinery plant, utensils, trade marks and other moveable and immoveable property of any description whatsoever at any place or places in India or any Foreign country and together with such rights as may be agreed upon and granted by Government or the Rulers or owners thereof and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey, Cultivation and development thereof.
17. To erect, construct, enlarge, alter, acquire, work, use barter, exchange or otherwise deal with such mills, factories, workshops, buildings, houses and erections as may be expedient and to purchase or put into working order such machinery and other accessories as may from time to time be expedient.
18. To enter into any contract or arrangement or other dealing for the more efficient conduct of the traffic or business of the Company or any part thereof.
19. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research, and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professors or teachers and by providing for the award of exhibition, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
20. To equip, work, maintain, improve, extend and operate railways, railroads, and tramways which the Company may be possessed of or interested in or over which it may have running powers.
21. To carry on the business of rolling stock and wagons manufacturers, mechanical

(4)

Engineers, shipowners, shipbuilders, carriers by land, water or air, warehousemen, wharfingers, forwarding agents and insurance agents, against loss or damage to goods by accident or otherwise.

22. To carry on the business of lithographers, type founders, printers, publishers, stationers and Managers of Newspapers, Magazines, Books and other Literary or Artistic Works and undertaking.
23. To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this Company.
24. To acquire or take over with or without consideration and carry on the business of managers, secretaries, treasurers and agents or managing agents, by themselves or in partnership with others, of companies or partnerships whose objects may be similar in part or in whole, to those of the Company.
25. To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
26. To acquire and undertake the whole or any part of the business property and liabilities of any person, firm or company carrying on any business, which the Company is authorized to carry on or possessed of property suitable for the purposes of this Company.
27. To let out on hire all or any of the property of the Company whether immoveable or moveable including all and every description of apparatus or appliances, and to hold use, cultivate, work, manage, improve carry on and develop the undertaking land and immoveable and moveable property and assets of any kind of the Company or any part thereof.
28. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, cooperation, joint adventure, reciprocal concession or otherwise to amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried or conducted so as directly or indirectly to benefit this Company.
29. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
30. To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for

shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company and if thought fit, to distribute the same among the shareholders of this Company.

31. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
32. To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash or otherwise.
33. To promote any other company for the purposes of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
34. Receive on deposit, at interest or otherwise, and to lend money or property, on mortgage of immoveable property or on hypothecation or pledge of moveable property or without security to such persons and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Company.
35. To acquire, the right, to use or manufacture and to put up telegraphs, telephones, phonographs, dynamos, accumulators and all apparatus now known or which may hereafter be invented in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as a substitute therefore, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus, and including the formation of exchange or centres.
36. To construct, maintain, lay down, carry out, work, sell, let on hire and deal in telephonic and all kinds of works, machinery, apparatus, conveniences and things capable of being used in connection with any of these objects and in particular any cables, wires, lines, stations, exchanges, reservoirs, accumulators, lamps, meters and engines.
37. To manufacture, acquire, produce, use, sell and supply gas and electricity for lighting, heating or power purposes and to deal with the manufacture and render saleable all residual products obtained in manufacture of gas.
38. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets, divention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture, under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve, any patent, inventions or rights which the Company may acquire or propose to acquire.
39. To transact and carry on all kinds of Agency business and to act as Managing Agents of any Company, concern or corporation.
40. To obtain order or -Act of Legislature or Parliament for enabling the Company to

obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings on applications which seem calculated directly or indirectly to prejudice the Company's interest.

41. To enter into any arrangements with the Government of India or any local or Provincial Government or with any Government whatsoever or with any State or other authorities, municipal local or otherwise, or with any Zamindars, Landholders or other persons that may seem conducive to the Company's objects or any of them and to obtain from such Government State or authority, Zamindars, Landholders or other persons any rights, powers and privileges licences grants and concessions which the Company may think if desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
42. To adopt such means of making known the production of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of Art or interest by publication of books and magazines or periodicals and by granting prizes, rewards and donations.
43. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or otherwise to assist or 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 reason of locality of operation or of public and general utility or otherwise.
44. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
45. To distribute any of the property of the Company among the member in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
46. To make, draw, accept, endorse, execute and issue Cheques, Promissory Notes, Bills of Exchange, Bill of Lading, Debentures and other negotiable or transferable instruments.
47. To invest and deal with the monies of the Company in any investments, moveable or immovable, in such manner as may from time to time seem expedient and be determined.

48. To borrow or raise money or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debenture stock convertible into shares of this Company, or perpetual annuities, and in security of any such money so borrowed, raised, or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders, power of sale and other powers as may seem expedient, and to purchase, redeem, or payoff any such securities.
49. To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debenture, issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
50. To dedicate, present, or otherwise dispose of either voluntarily or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation, or authority or any trustees for or on behalf of any of the same or of the public.
51. To appropriate, use or layout land belonging to the Company for streets, parks pleasure grounds, allotments, and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
52. To establish agencies or branches in India or elsewhere and to undertake the management of any company or companies having objects altogether or in part similar to those of this Company and to take all necessary steps for registering the Company in any country as may be thought fit.
53. To manage, let, mortgage, sell, underlet, or otherwise turn to account, dispose of, or deal with all or any part of the real or immoveable and personal or moveable property and rights of the Company whenever and however acquired.
54. To pay all the costs, charges, and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commission, brokers' fees and charges in connection therewith, and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on 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) any person firm or company for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or for any other

reason which the Company may think proper.

55. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them and as principal agents contractors trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others, and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated, and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph of this Clause or the name of the Company.
56. To carry on the business of manufacturing, buying, selling, hiring, importing, exporting, exchanging, assembling, distributing and dealing in all spares, components, parts ancillaries and fittings of automobiles of all kinds.
57. To carry on the business of manufacturing, buying, selling, importing, exporting, exchanging, assembling, distributing and dealing in all kinds of metals, pesticides and their products, plastics and resins and goods and articles made from the said compounds, intermediates, derivatives and by products thereof.
58. To carry on the business of leasing and hire purchase, finance and to provide on lease or on hire purchase all types of Industrial and office plant, equipments, machinery, vehicles, household appliances and equipments.
- *59. To carry on in India or elsewhere the business of manufacturing, processing, designing, assembling, developing, fabricating, improving, importing, exporting, distributing, buying, selling, trading, operating, maintaining, setting, marketing, installing, infrastructure provider in LAN/WAN networking, WLL, Internet Service Provider (ISP), wireless, microwave, fibre optics, DSL, cable modems, dial-up telephone lines and to establish internet gateways, internet exchange, Data center, portals, e-mail services, Broadband internet, e-commerce, e-lottery, payment Gateways, Web hosting, co-location, Distance Education services, multicasting, unicasting, voice over IP, streaming, news gathering, up linking or down linking of data, video and audio signals, hiring, leasing, acquiring, purchasing and renting satellite, satellite transponder and bandwidth. Cellular phones to provide complete cellular phone services, including construction of the cellular system network, operation and maintenance of the cellular systems network, marketing of cellular and other related services.
- *60. To carry out in India or elsewhere globally, the business of telemarketing campaigns, list management and list marketing campaigns, direct marketing campaigns, direct mail campaigns, DRTV campaigns, launch financial products, financial products sales program and campaigns, credit card and debit card selling and campaigns, health and medicals benefit program campaigns, buying and selling telemarketing leads, travel program campaigns and management, fulfillment services, back office processing, business processing outsourcing, inbound customer support, out bound tele marketing, tele survey and help desk.

- *61. To manufacture, assemble, buy, sell, import, export, exchange, design, develop, renovate, discover, research and improve satellite communication, equipments for individual users as well as cable television networks, antennas, dish-antennas, digital switching and such other parts, instruments and equipment required for transmission, telecasting and broadcasting and to engage into the production of multimedia kits, compact disks, cd-roms, digital disks, receivers, coders and decoders, modems and other instruments and apparatuses for electronic data transmission and usage.
- *62. To buy, sell, manufacture, import, export, distribute and otherwise deal in all kinds and varieties of cosmetics, non-prescribed drugs, health care products, food preservatives and additives, fast foods, artificial flavourings, artificial dyes and colouring agents, oleoresins, beauty and skin care products, perfumes, colognes, food supplements, health aids, glamour products, Birth control medicines, devices and lubricants.
- *63. To develop, organize, promote, establish, acquire, run or manage, Health Clubs and Health Centres, Yoga Centres, Massage Parlours, Beauty Parlours, Beauty Saloons, Gymnasiums, swimming pools, physio-therapy centres, on membership basis or otherwise, for body and beauty care and to do all acts and things as may be considered necessary and expedient for the attainment of aforesaid objects.
- *64. To manufacture, buy, sell, import, export and deal in drugs, medicines, pharmaceuticals, heavy and fine medical, chemicals, oilman stores, hospital medicine, related requisites, sera, vaccines, biological and proprietary medicines and deal in surgical instrument contraceptives, surgical appliances, equipments, machinery, medical gases, glassware, electro medical equipments and medical and xray equipments, dental goods of all description and optical goods of all descriptions, and to manufacture industrial and technical drugs and related chemicals, tinctures, extracts, aromatic chemicals, synthetic perfumes, soaps, cosmetics, perfumed preparations of hair dyes, essential items of every day use in domestic hygiene.
- *65. To act as agent, broker, consultant, underwriter or managers for any insurance company, club or association or for any individual underwriter in connection with its or his insurance or underwriting business or any branch of the same; and to make arrangement for all classes of insurance including group and pension fund schemes and to enter into any agreement for any of the purpose aforesaid with any such company, club, association or underwriter.
- *66. To act as Insurance Surveyors, Assessors, agents, brokers, managers, valuer's and insurance consultants of every kind including life, fire, marine general and to take such steps including commercial, technical, industrial, statistical surveyors and investigations of all kinds whatsoever and to draw up and prepare reports, plans and certificates, opinions and all other documents whatsoever for the purpose of providing the same to the insurance companies, industries commercial concerns and establishments to devise, workout, prepare and provide ways and means and plans and to obtain, purchase, sell and make available to provide technical assistance and knowhow and information of all kinds of industries, industrial and commercial concerns and establishments.

*67. To carry on business as Builders, developers and to buy and sell or acquire or given on lease any land, building, bungalow, cottages, cinema houses, shopping centres, theatres, factories, industrial units, commercial complex, workshops, godowns, warehouses, flats, and to develop buildings, flats, industrial units, commercial complexes, office, workshops on the land belonging to company or otherwise or on land acquired on lease from any person or organisation whether incorporated or not or from any Governmental or local Authority and to sell the same on ownership basis or give on lease or rental basis with or without furniture and extra amenities and to act as brokers or estate agents for land, buildings, flats, offices, industrial units or any other immovable property, building for use, as office, storage, stalls, shops, cottages and carry on the business as promoters of Co-operative Housing Societies or Flats Companies or association of person or condominium for houses, flats, commercial premises, industrial deals, bungalows, shopping centres, cinema houses, theatres and to deal in land buildings, factories and to develop building consisting of flats, commercial premises industrial units and to sell the same on ownership basis or lease it out or give them on rental basis 'and to deal with and improve the property of the company or of any other company.

*68. To act as contractors for any person or Government or semi Government authorities. Municipalities, or Co-operative Societies or any other organizations whether incorporated or not for construction of buildings of all descriptions, factories, road, ridges, earth-work, sewers, tanks, drains, culverts, channels, sewage system, banks or IY other construction work of any description and to undertake or direct the construction and management of any built property buildings, and estate (of any tenure or kind) or any person whether member of the company or not to any other organisation whether incorporated or not.

IV. The liability of the members is limited

"V. The Authorised Share Capital of the Company shall be Rs.25,00,00,000/- (Rupees Twenty Five Crores) divided into 1,50,00,000 (One Crore Fifty Lacs) equity shares of Rs.10/- (Rupees Ten) each and 1,00,00,000 (One Crore) preference shares of Rs. 10/- (Rupees Ten) each and such preference shares may be either convertible into equity or Non-Convertible, Cumulative or Non-Cumulative but redeemable only and may carry such dividend as may be decided by the Directors from time to time with the power to increase or reduce or modify the capital and to divide all or any of the shares in the capital of the company for the time being and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions in such manner and by such person as may be determined on accordance with Articles of Association of the Company and to verify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted for the time being under the provisions of Articles of Association of the Company or Legislative provisions for the time being in force."

Note: The above capital clause was altered by a Special Resolution passed at the 64th Annual General Meeting of the Company held on August 8, 2014.

* The above objects were added wide Special Resolutions passed by the shareholders at there Annual General Meeting held on 27th august 2004

(11)

We the several persons, whose names and addresses as subscribed are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names of Subscribers	Address & Description of Subscribers	Number of Shares taken by each Subscriber	Witness
The Premier Automobiles Ltd. by the hand of its Directors (Sd/-) LALCHAND HIRACHAND	Construction House, Ballard Estate, Bombay Company	One	B. M. Mulgaoker B.A., L.L.B
(Sd/-) FAZEL A. FAZELBHOY	C/o. Amzel Ltd. Marine Lines Bombay - 1	One	K.P.N. Swamy

Dated this 12th day of July, 1950