

**(THE COMPANIES ACT, 1956)**  
**(COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**PNB GILTS LIMITED**

- I. The name of the Company is **PNB GILTS LIMITED**.
- II. The Registered Office of the Company is situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are:
  - A. **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION**
    1. To carry on the business of discounting, rediscounting, buying, underwriting, acquiring, holding, and/or otherwise dealing in primary or secondary markets and whether in any bought out deals or by directly subscribing and selling, transferring or otherwise disposing of the same in open market including secondary market or by private placement or otherwise, any securities, bonds, notes, bills, debt Instruments, money market instruments, and all other marketable papers and securities issued by any Governments, local authorities including any local boards, housing boards, development agencies, international institutions, or any other corporations, Companies or other entities.
    2. To carry on the business of acting as dealers and/or issuers of any of the securities and other instruments aforesaid whether as principal or as representative of any issuer and whether such securities and other instruments being issued in the Company or for and on behalf of any other issuer.
    3. To carry on the business of acting as promoters, developers, catalysts or founders of bourse, securities market, association of dealers in securities or any other market place in order to develop an efficient, orderly and liquid secondary an other markets for securities and other instruments.
    4. To carry on the business of undertaking and executing buy- back including repurchase ("repos") arrangements, put and call options and forward contracts in any of the securities and other Instruments.
    5. To carry on the business as lenders, borrowers, brokers, broking houses, arrangers, merchant bankers, issuers or in any other capacity deal in call, notice and term money markets and in securities aforesaid and other instruments.

**B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS**

1. Subject to section 58A, 292, 293, 295 and 370 of the Companies Act 1956, and the directions issued by RBI to receive moneys, securities and valuables of all kinds, on deposit or safe custody, and to borrow or raise moneys, from the public, members or debenture holders of the Company or from any Government, bank, Reserve Bank of India or any financial institution or any other person, either against security or without security, in such manner as the Company or its Directors may think fit and in particular by sale, negotiation, transfer, issue or against the security of bills of exchange, promissory notes and other negotiable or transferable or other instruments, debentures, or issue of debentures, debenture stock, bonds, obligations, mortgages, and securities of all kinds either perpetual or otherwise, either unsecured or secured and to secure the repayment of any money borrowed, raised or owing by The Company or on any of the specific property, assets, and rights (both present and future) including the uncalled capital of the Company and also to secure similarly any other debt or obligation of the Company and to guarantee the performance by the Company or by any other body corporate, firm, trust, co-operative society, Government, or authority, Central, State, Foreign, Municipal or Local or other person whomsoever of any obligation undertaken by the Company or by such body corporate, firm, trust, co-operative society, Government or Authority, Central, State, Foreign, Municipal or Local or other Person, as the case may be.
2. To purchase, subscribe for absolutely or conditionally, invest in, hold or otherwise acquire or sell, exchange, issue or turn to account, deal in any shares, stocks, bonds, obligations, debentures, debenture stock, or other securities whether paid in full or in part, or inscribed or payable to bearer issued by any bank, body corporate, co-operative society, firm, trust, person, Government or Authority, Central, State, Foreign, Municipal or Local or to participate in syndicate or other interests wherever situate.
3. To subscribe, to become a member of, subsidise and co-operate with any bank, company other body corporate, co-operative society firm, trust or other person whose objects are in whole or in Part to deal in bills of exchange, promissory notes, treasury bills or any other security for providing short term finance or to promote any of the above activities and to procure from and communicate to any of them such information as may be likely to promote the objects of the Company.
4. To act as promoters and supporters of the companies, institutions, funds, trusts, associations and other organisations for the development of primary, secondary and other markets in securities.

5. To study, analyse and advise Governments, banks, financial institutions, securities markets, security houses, business houses and other organisations for formulating schemes for development, growth and expansion of primary, secondary and other markets in securities.
6. To purchase, take on lease or licence or in exchange, hire or otherwise acquire any immovable or movable property, patent, 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 easements 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, underlease 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
7. To draw, make, accept, endorse, purchase, sell, discount, rediscount, negotiate, execute and issue bills of exchange, promissory notes, hundies, commercial papers, bills of lading, securitised debt papers, debentures and other negotiable or transferable or other instruments or securities.
8. To invest and deal with or to keep in deposit the moneys of the Company in such manner as the Company may deem fit or to lend moneys to such persons and on such terms as may seem expedient.
9. Subject to section 391 to 394 and 394(A) of the Companies Act 1956, to amalgamate with or merge into any co-operative society, company, corporation or any other person or entity or to acquire, purchase, takeover or undertake the whole or any part of the business or liabilities of any person, firm, trust, body corporate, co-operative society, carrying on or proposing to carry on any business which the Company is authorised to carry on or having property suitable for the purposes of the Company or which can be carried on in conjunction therewith and to enter into partnership or into arrangements for the joint working in business or for sharing profits or to amalgamate or merge other company, corporation, society or any other entity with the Company.
10. To levy and collect interest, fees, commission, commitment, service and other charges for the loans and advances granted by the Company, or for its financial or other assistance.
11. To carry on such other business or activities which can, in the opinion of the Company, be advantageously, or conveniently carried on by the Company by way of extension of or in connection with the business

as aforesaid or is calculated to develop the Company's business or to increase the value of or turn to account any of the Company's assets, property, right, invention or research.

12. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund, to contribute and to receive contributions from any fund, institution or any other person whether or not such a person is an employee or Director of the Company, including to receive any accumulated provident or other fund credited to the account of any person with any other employer or organisation and to contribute to any such fund maintained by any other organisation, and to give or procure the giving of donations, gratuities, pensions, allowances, incentives, emoluments, or any other payment to any persons, who are or were at any time in employment or service of the Company or its predecessor in business or in any institution holding shares in the Company or which is allied to or associated with the Company or with any subsidiary or any such other Company as aforesaid and the wives, widows, families, dependents relatives 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 or contributing to any institutions, associations, funds, clubs, trusts and 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 of instruction and recreation, hospitals, and dispensaries, medical and other attendance and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company or institution as aforesaid.
13. To apply for, promote and obtain from any Government or legislature or authority any charter, rights and immunities, privileges, guarantees and counterguarantees, indemnities, grants, gifts, concessions, licences, or authorisations, decrees of any Government or Authority, Central, State, Foreign, Municipal or Local or other authority for enabling the Company to carry on its business or any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purposes that may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company and for this purpose to take help of any expert and to incur necessary expenses.
14. To aid pecuniarily or otherwise any association, body or movement having for it, objects the solution, settlement or surmounting of financial, capital and securities market problems or difficulties or the promotion of finance, industry or trade.

15. To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital, including any underwriting or other commission, brokerages, fees, commission, fees for the services rendered and charged in connection therewith and also to remunerate (by cash or other assets or by the allotment of fully or partly paid shares or option on shares, debentures, debenture stocks or security of the Company or any other company or in any other manner, as permitted by law, whether out of the profits or otherwise), any person or firm or company for the services rendered or to be rendered in introducing any property, to place or underwrite or guarantee the subscription to any shares, debentures, debenture stocks or other securities of the Company or in or about the formation of the Company or the conduct of its business, or for any other reason which the Company may think proper.
16. To adopt such means of making known the business, interests and services of the Company as it may deem expedient and in particular by any mode of advertisement, by purchase, construction and exhibitions of works of art or general interest, by publication of books and periodicals and granting prizes, rewards and donations.
17. To do all or any of the above things in India or any part of the worlds as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.
18. To establish or promote or concur in establishing or promoting any firm, organisation, cooperative society, other company or companies or any other body corporate for the purpose of acquiring all or any of the property, rights and liabilities of such company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of shares, debentures or other securities of any such other company.
19. To do such thing as may be suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, and to do every other act or acts, thing or things, incidental or apputenant to, or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with any provision of law.
20. To procure the recognition of the Company under laws or regulations of any other country.
21. To form, promote, subsidise, organise, and assist or aid in forming, promoting, subsidising, organising or aiding companies (including

subsidiary companies), syndicates, or partnerships of all kinds for the purpose of accepting and undertaking any properties, assets, liabilities of this Company.

22. To distribute any of the Company's property in specie or in kind among the members in the event of winding up, subject to the provision of the Companies Act.
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 enter into or agree to refer any claims, demands, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members of the Company and/or his representatives, or between the Company and third parties, to arbitration and to observe and perform and do all acts, matters and things to carry out or enforce the awards.
25. To organise information cells and data bank relating to commercial, financial and other economic activities and to provide and disseminate information in respect thereof.
26. To acquire and hold one or more memberships in stock/security exchanges, trade associations, commodity exchanges, clearing houses or association or otherwise in India or any part of the world, to secure membership privileges 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 association, membership of which will or is likely in any way to facilitate the conduct of the Company's business.
27. To form, promote, subsidise, organise, assist, maintain and conduct or aid in forming, promoting, subsidising, organising, assisting, maintaining research organisation, experimental workshops or conducting studies, research, tests and experiments on scientific, technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or any other person or persons undertaking or conducting such research, study, and provide, subsidise, endow, assist institutes, organisations, workshops, libraries, meetings, lectures, and conferences and by providing for the remuneration of the professors or teachers on any subject, and by providing for the award, exhibitions, scholarships, prizes, and grants to students or otherwise and to encourage, promote and reward studies, researches, investigations, experiments, tests, and inventions of any

kind that may be considered to assist any of the business of the Company, to establish schools for or otherwise instruct people and train and conduct seminars, training programmes, and workshops for any of the business the Company carries on or is entitled to deal in.

28. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers for organising lectures seminars or conferences likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting, or assisting any institution, fund, trust, etc., having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or State Government or any Public Institutions or Trusts or Funds of Organisation(s) or Person(s) as the Directors may approve.
29. To create any depreciation fund, development rebate reserve fund, investment allowance reserve fund, reserve fund, sinking fund, or any other special fund, whether for depreciation or for preparing, improving, extending or maintaining any of the properties of the Company or for other purposes conducive to the interests of the Company
30. To place, to reserve or to distribute as bonus shares among the Members or otherwise apply as the Company may from time to time think fit, out of profits, reserves, any money received by way of premium on shares by the Company and money received in respect of forfeited shares.
31. To indemnify and keep indemnified Officers, Directors, agents and servants of the Company, against proceedings, costs, damages, claims and demands in respect of any thing done or ordered to be done by them, for and in the interest of the Company and for any loss, damage or misfortune whatsoever and which shall happen in execution of the duties of their office or in relation thereto.

32. To guarantee the performance of any contract or obligation of any company, firm or person and to guarantee the payment and repayment of the capital and principal, dividend, interest or premium payable on any stock, shares and securities, debentures, debenture stock, mortgage loan and other securities issued by any Company, corporation, firm or persons including (without prejudice to the said generality) bank overdraft, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons, or of confidence for due performance of duties.
33. To dedicate, present or otherwise dispose of, either voluntarily or for value, any property of the Company deemed to be of any national, public or local interest, to any national, trust, public body, museum, corporation, or authority or any trusts for or on behalf of any of the same or of the public.
34. To sell, improve, manage, develop, turn to account, exchange, let, give on rent, royalty, share of profits, or otherwise mortgage, grant licences, easements, options and other rights, in respect of and in any other manner, deal with or dispose of the undertaking of the Company or any part thereof, or all or any of the assets and property for the time being of the Company and for such consideration as the Company may think fit whether in cash or in shares (fully or partly paid), debentures, debenture stocks, or other interests in or securities of any company having objects altogether or in part similar to those of the Company
35. To apply for, purchase or otherwise, acquire any patent, patent right, copyright, trade mark, formulae, licence, lease, concession, any exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company; and to use, exercise, develop or grant licences in respect thereof or otherwise turn to account the property, rights or information so acquired.
36. To arrange for the marketing in India and abroad for selling or providing services of the Company and purchase or otherwise acquire articles, things and services as are necessary for carrying on the business of the Company and, for that purpose, either to establish its own branches, offices, agencies, or marketing organisations or to appoint representatives or employees or both (whether individuals, firms, or bodies corporate) in any place or in or outside India and to allot, specify, alter or modify their areas of operation or the terms and conditions of their appointment and to pay fees or remuneration to such representatives and employees or both by way of such commission or in such other manner as the Company may deem fit.
37. To open and operate any type of accounts with the Banks and obtain credit facilities with or without security for its business.
38. To train or pay for training in India or abroad of any of the Company's employees or officers or any candidate in the interest of or furtherance of the Company's objects.



### **C. OTHER OBJECTS**

1. To carry on the business of finance, broking and other financial services;
2. To carry on the business of buying, procuring, developing, selling or otherwise assigning of software system for or relating to any financial services;
3. To carry on the business of acting as data processors, computer operators, tabulators and software engineers by working upon or otherwise operating internal artificial independent intelligence systems in respect of the issue of securities, post issue management, transfer and registration of securities, maintenance of registers of security holders by electronic, electrical, manual or other methods including to carry on the business of acting as Registrars to Issue, Registrars and Transfer Agents, Secretaries and Treasurers in respect of the maintenance of all records relating to securities for and on behalf of issuers of securities or other persons;
4. To carry on the business of acting as custodians, safe keepers, protectors, depository agencies, executors, trustees, agents, safe deposit vaulters and or otherwise carrying on the business of keeping in safe custody or deposit any monies, shares, securities, properties, articles and any other valuable things or matters on behalf of any security holders including foreign Investors, mutual funds, venture capital funds, portfolio managers, companies or other institutions.
5. To carry on the business of acting as issue houses, discount houses, financial consultants, project consultants, lead managers, managers and advisers in respect of any financial or project related services including in respect of issue of securities, shares, debentures, debt instruments or other instruments or relating to loans, guarantees and other financial or credit facilities.
6. To be a parent or a holding company and to hold shares, voting rights and power to appoint Directors therein and to act as contributors or financiers, foreign exchange dealers and monetary agents and also to allow other companies to hold shares in the share capital of the Company or to become subsidiary of any other company.
7. To carry on the business of investing in shares, debentures, bonds and other marketable securities issued by any Government, local authority, or other company or body corporate.

### **IV. THE LIABILITY OF THE MEMBERS IS LIMITED**

#### **CAPITAL**

The Capital of the Company is Rs. 500,00,00,000/- (Rupees Five Hundred Crore) divided into 50,00,00,000 (Fifty Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

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 set opposite our respective names:-

Names and addresses Occupation description of subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness with address description and occupation
1. Rashid Jilani S/o Late Sh. Shamid Hussian Jilani Chairman & Managing Director Punjab National Bank R/o 20, Rajdoot Marg, Chanakya Puri, New Delhi	10 (Ten) Equity Shares of Rs. 10/- each	Sd/-	I witness the signatures of all the subscribers Sd/- <b>AMAR MITTAL</b> S/o Sh. M. L. MITTAL R/o 201, Nidhi House, B2/1B, Safdarjung Enclave, New Delhi - 110 029 Chartered Accountant, M. No. 17755
2. Romesh Lal S/o Sh. Prakash Chand General Manager Punjab National Bank R/o A-2, PNB Residential Complex Attaur Rehman Lane 8, Underhill Road, Civil Lines, Delhi-110 054	10 (Ten) Equity Shares of Rs. 10/- each	Sd/-	
3. Ramchander Venkatramen Shastri S/o Sh. V.T. Shastri General Manager Punjab National Bank R/o A-1, PNB Residential Complex Attaur Rehman Lane 8, Underhill Road, Delhi-110 054	10 (Ten) Equity Shares of Rs. 10/- each	Sd/-	
4. Hem Chand Jain S/o Late Ram Kishan Dass Jain General Manager Punjab National Bank R/o K-120, Hauz Khas, New Delhi-110 016	10 (Ten) Equity Shares of Rs. 10/- each	Sd/-	
5. Krishna Murthy Soma Shekhar S/o Sh. N. Krishna Murthy Rai General Manager Punjab National Bank R/o A-3, PNB Residential Complex Underhill Road, Delhi-110 052	10 (Ten) Equity Shares of Rs. 10/- each	Sd/-	
6. Yash Pall Narang S/o Sh. K.K. Narang Asstt. General Manager Punjab National Bank R/o 6/86, Sec. 2, Rajendra Nager Sahibabad, Ghaziabad-201005	10 (Ten) Equity Shares of Rs. 10/- each	Sd/-	
7. Arun Kaul S/o Late Sh. V.N. Kaul Chief Investment Punjab National Bank R/o C-1/8, Asiad Games Village Complex, New Delhi-110 049	10 (Ten) Equity Shares of Rs. 10/- each	Sd/-	
Total	70 (Seventy) Equity Shares of Rs. 10/- each		

Place : New Delhi

Dated : 29th February, 1996