

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

§ MEMORANDUM OF ASSOCIATION

OF

**# VAJRESH CONSULTANTS LIMITED
(Formerly known as ESSAR CAPITAL LIMITED)**

1. # The name of the Company is **VAJRESH CONSULTANTS LIMITED**.
2. The registered office of the Company will be situated in the State of Tamil Nadu i.e. within the jurisdiction of the Registrar of Companies, Tamil Nadu, Chennai.
3. **(a) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 - 1) To carry on the business of management consultants and advisors and to provide advice and consultancy services in various fields viz. administrative, secretarial, commercial, financial, cost accounting, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation, accountancy, quality control, inventory control, corporate communications, information technology and knowledge management, corporate management, human resource development, marketing, advertisement, import and export and any other related activity, to firms, companies, bodies corporate, governments, central or state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.
- (b) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(a) ARE:**
 - 2) To sell, lease, let, mortgage, improve, maintain, repair, develop, enfranchise or otherwise dispose of the lands, houses, building, hereditaments and other property of the Company.
 - 3) To consolidate, connect or sub-divide any of the properties of the Company and to lease or dispose of the same.
 - 4) To purchase, take on lease, hire or otherwise acquire, build, construct, erect, equip, maintain, repair, adapt, pull down, demolish, reconstruct make buildings, offices, solvent extraction plants, green house and other works, things and property of any kind for the purpose of business of the Company.

#Name of the Company be changed to VAJRESH CONSULTANTS LIMITED from ESSAR CAPITAL LIMITED subject to approval of the members of the Company vide special resolution to be passed through Postal Ballot, result of which to be declared on April 30, 2018.

§ The new restated Memorandum of Association to be adopted subject to approval of the members of the Company through Postal Ballot, result of which to be declared on April 30, 2018.

- 5) To purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets, and liabilities of any persons, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed or property suitable for the purposes or that may be conducive to the interest of the Company and in particular so that the consideration may be wholly or partly satisfied by the allotment of shares, debentures, debenture stock or securities of the Company.
- 6) To promote or assist in the promotion of any company having similar objects for the purpose of acquiring the undertaking or any of the property or any of the liabilities of the Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or debenture stock or securities of any such company and to subsidise or otherwise assist any such company.
- 7) To borrow or raise money, other than public deposits, and to ensure the repayment of any money borrowed, raised or owing in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual, or otherwise, charged upon, and by mortgage charge, lien, debentures or debenture stock of and on the whole or any part of the Company's property or assets (both present or future), including its uncalled-capital, and also be a similar mortgage, charge or lien in secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- 8) To draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 9) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from- time to time determined.
- 10) To lend and advance money or give credit to such persons or companies, firms and others on such terms and condition, which have dealings with the Company, and to give guarantees or become surety and give security for any such persons or companies.
- 11) To remunerate any person or company for services rendered or to be rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares or debentures or debenture stock or other securities of the Company in or about the promotion, formation, or business of the Company, or of any other company promoted wholly or in part by this Company.
- 12) To distribute any property of the Company among the members in specie or otherwise subject to the provisions of Companies Act, 2013, in the event of winding up.
- 13) To advance, deposit, or lend money, securities and property to or with such persons and on such terms as may seem expedient and to discount, buy, sell, and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents. However, the Company shall not carry on the business of Banking as defined in Banking Regulation Act of 1949.
- 14) To establish and or support or to aid in the establishment or support of and to make donation or subscription to or to subsidise any whatsoever association, fund, institution, place of worship, school, society or any other body or party having or for any objects or purposes whatsoever.

- 15) To apply for purchase or otherwise acquire, use, assign, sell and generally deal in patents, patent-rights, trade-marks, designs, or other exclusive or non-exclusive or limited, rights or privileges and to use develop, grant licenses, and otherwise turn to account the same or any interest thereunder and at pleasure to dispose of the same in any way.
- 16) To establish or aid in the establishment of, to contribute to and to support or guarantee funds, trusts, insurance, provident or pension schemes and to make payment of gratuities and to make or enter into any other whatsoever arrangement calculated or likely to benefit any person or persons who are or have at any time been employed by the Company or its predecessors in business and the dependants of such person or persons.
- 17) To open branches in India and elsewhere and to get the Company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circular and publication of books and periodicals.
- 18) To sell or dispose of all or any of the undertaking and assets of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or securities of any company having objects all together or in part similar to those of the Company.
- 19) To make contribution and donations and any other manner to give aid assistance and help to any person, firm, company, association, society or any body corporate for whatsoever object or purpose.
- 20) To enter into arrangement with any governments or authorities central, state, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such governments or authority any rights, privileges and concessions which the Company may think fit desirable to obtain, and to carry out exercise and comply with any such arrangements, rights, privileges and concessions which the Company may think fit desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- 21) To appoint any persons (whether incorporated or not) to accept and hold in trust for the company any property belonging to the Company or in which it is interested and for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trustee or trustees.
- 22) To aid, subsidise or assist any company, corporation, association, firm or individual with capital, credit, means and resources for engaging in or carrying on any business or transaction which the Company is authorised to carry on.
- 23) To act as nominees, trustees, managers, stewards, or agents in any capacity, and undertake or direct the management of property; lands and estates of any tenure or kind of any persons whether members of the Company or not in the capacity of stewards or otherwise, and to undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise, and for any persons, firm, company, or authority whatsoever.
- 24) To amalgamate, enter into partnership, or any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocate concession, mutual assistance or otherwise with any person, firm or company, carrying on or engaged in, or about to carry on

or engage in any business or transaction which the Company is authorised to carry on, and to acquire in any manner whatsoever shares and securities of any such company.

- 25) To subscribe for, take, purchase or otherwise acquire and hold shares, debentures, debenture-stock, or other interest in or securities of any other company, having objects altogether or in part similar to those of the Company.
 - 26) To guarantee the payment or performance of any debts, contracts, obligations or give any guarantee in connection with loans or provide any security in connection with a loan made by any other person to, or to any other person by any person, firm or company within the meaning of Section 186 of the Companies Act, 2013 for any purpose whatsoever and to act as agents for the collection, receipt or payment of money and generally to act as agents for or render services to customers and others and generally to give guarantees or indemnities.
4. The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.
 5. The Share Capital of the Company is Rs. 405,00,00,000/- (Rupees Four Hundred Five Crores Only) divided into 95,00,00,000 (Ninety-Five Crores) Equity Shares of Rs. 1/- (Rupees One Only) each and 15,50,000 (Fifteen Lakhs Fifty Thousand) Preference Shares of Rs. 2,000/- (Rupees Two Thousand Only) each.

We, the several persons, whose names and addresses are subscribed, 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 Company set opposite our respective names:-

	Names, Address, Description & occupation of Subscribers	Number of Equity Shares taken by each subscribers	Signature of Subscriber	Signature, Names, Addresses, Description & occupation of Witnesses
1.	<p>Essar Investments Ltd. Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai 400 034 Company</p> <p>By its Authorised Signatory Mr. S Shankaranarayanan S/o Mr S Srinivasan Residing at, Flat no. 7, Ajantha , Chhedda Colony, Chembur , Mumbai 400089 (Service)</p> <p>By a Board Resolution Dt. 31/10/2006</p>	<p>49,940 (Forty-nine thousand nine hundred forty) Equity Shares of Rs 10/- each</p>	Sd/-	<p>Witness to 1 to 3: Sd/- P.Venu (S/o late N Prabhakaran Nair) 14/C-24, Radha Nagar, Kalyan (W) – 421 301 (Service)</p>
2	<p>Essar Investments Ltd. Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai 400 034 Company</p> <p>Mr.S Shankaranarayanan –Nominee S/o Shrinivasan S Flat no. 7, Ajantha , Chhedda Colony, Chembur , Mumbai 400089 Service</p>	<p>10 equity shares of Rs 10/- each</p>	Sd/-	
3	<p>Essar Investments Ltd. Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai 400 034 Company</p> <p>Mr. Girish K Sathe - Nominee S/o Kamalakar Sathe 2, Neelkanth Deep, Bhaskar Colony Naupada, Thane 400602 Service</p>	<p>10 equity shares of Rs 10/- each</p>	Sd/-	

4.	Essar Investments Ltd. Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai 400 034 Company Mr. Madan Mundhra - Nominee S/o Hari Krishna Mundhra 201, 2 nd Floor , Pleasant Park, Srinivas Bagarka Road, Andheri (E) Mumbai 400 059 Service	10 equity shares of Rs 10/- each	Sd/-	
5.	Essar Investments Ltd. Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai 400 034 Company Mr. D.L. Shetty - Nominee S/o Lakkanna Shetty 205, Raj Sarovar, Bhakti Complex IC Extension, Link Road, Dahisar (W) Service	10 equity shares of Rs.10/- each	Sd/-	Witness to 4 to 7: Sd/- P.Venu (S/o late N Prabhakaran Nair) 14/C-24, Radha Nagar, Kalyan (W) – 421 301 (Service)
6.	Essar Investments Ltd. Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai 400 034 Company Mr. V Ganeshan - Nominee S/o Venkitaraman Iyer 2/501, Surya Enclave Society S V Road , Thane Service	10 equity shares of Rs 10/- each	Sd/-	
7.	Essar Investments Ltd. Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai 400 034 Company Mr. Vipul Shah - Nominee S/o Bhagwandas Shah 9, Jai Anurag Co. Op. Hsg. Society, A/28 , Ratan Nagari , Dahisar (E) , Mumbai 400 068 Service	10 equity shares of Rs 10/- each	Sd/-	
	Total	50,000 (Fifty thousand only)		

Date : 22/12/2006
Place: Mumbai