



सत्यमेव जयते

प्रारूप. आई. आर.  
Form I. R.  
निगमन का प्रमाण - पत्र  
CERTIFICATE OF INCORPORATION

ता. \_\_\_\_\_

की सं. \_\_\_\_\_

CIN U 74 14 0 MH 20 05 PTC 157008

मैं एतद्वारा प्रमाणित करता हूँ कि आज  
कंपनी अधिनियम (1956 का. सं. 1) के अधीन निगमित की गई है और कंपनी परिसीमित  
है।

I hereby certify that Spencer Stuart (India) Private Limited is this day incorporated  
under The Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता. \_\_\_\_\_

को दिया गया।

Given under my hand at MUMBAI this TWENTYFIFTH day of OCTOBER

TWO THOUSAND FIVE.



(M. JAYAKUMAR)

ASST. REGISTRAR OF COMPANIES  
MAHARASHTRA, MUMBAI.

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SPENCER STUART (INDIA) PRIVATE LIMITED**

- I. The name of the Company is SPENCER STUART (INDIA) PRIVATE LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra, i.e., within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are: -
  - A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. To carry on the business in India and abroad of providing all kinds of services for the purposes of executive search and management consulting, human capital recruitment, placement of people, counselling and advisory services, training and consultancy services, identifying and advising on human resource requirements in companies or other entities and to carry on the business of conducting market research, of gathering, collating, compiling, analysing, processing, distributing, selling, publishing and marketing of information regarding economic, demographic trends and factors and associated consulting.
  - B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE:**
    2. To provide services relating to human resource practices, conduct human resource conferences to be held in India and abroad, host networking events, establish database of human resource content including policies, procedures, forms, and best practices, process customer inquiries, registrations, memberships, create and distribute public service announcements relating to the workplace through various media channels.
    3. To provide market research and statistical data and to assist in matters of arranging inspections and surveys, and in that respect to provide databases, analytical tools, compilation of information and other services relating to valuation of investments, corporate policies, other commercial/ proprietary information to the companies or other entities with regard to the investment and / or divestment opportunities
    4. To acquire by purchase, lease, license, mortgage, exchange, rent, hire, or otherwise, and to own, hold, exploit, use, develop, operate sell, assign, lease, transfer, convey, exchange, mortgage, create security interests in, take options over, pledge, or otherwise dispose of or deal in and with, any (real, personal, tangible or intangible) property, whatever, and any rights or privileges of any kind over or in respect of any property for the purpose of business of the Company, and to construct, decorate, develop, furnish, maintain, manage, operate, lease, rebuild, enlarge, alter or improve any building or other structure, now or hereafter erected on any such property, including setting up offices, flats, houses, factories, shops, libraries,

databases, and other research, development, production, mixing, marketing and training facilities for the business of the Company.

5. To grant to other persons or companies or firms the right, lease, sub-lease, license, sub-license or privilege to carry on any kind of business on the property of the Company on such terms as the Company deems expedient or proper.
6. To apply for, register, purchase, or by any other means acquire and protect, prolong and renew, whether in India or abroad any patent, patent right, license, secret process, trade mark, design, copyright, protection or concession and to disclaim, alter, modify, use and turn to account and to manufacture under or grant license or privilege in respect of the same, and to expend money in experimenting upon, testing and improving any of the aforesaid rights which the Company may acquire or propose to acquire.
7. To acquire and undertake the whole or any part of the business, goodwill or assets of any person, firm or company and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or any arrangement for sharing profits, or for co-operation, or joint venture or mutual assistance with any such person, firm or company, or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquire, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures stock or securities so received.
8. To establish, promote and/or make investments in ventures, companies, firms and other entities.
9. To improve, manage, construct, repair, develop, exchange, let on lease, otherwise mortgage, charge, sell, dispose off, turn to account, grant license, option, right or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
10. To invest and deal with the moneys of the Company in such manner as may, from time to time, be determined and to hold otherwise deal with any investments made.
11. To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other companies and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
12. To subscribe for, purchase, or own and hold the securities of other companies, and to direct the operations of other companies, through the ownership of securities therein and to promote any other company for the purpose of acquiring the whole or any part of the business or property, undertaking or liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
13. To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantee, contracts of indemnity and suretyship, of all kinds, to receive money on deposit or loan and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent or subsidiary company provided that the Company shall not do any banking within the meaning of Banking Regulation Act, 1949.

14. Subject to the provisions of the Companies Act, 1956, to borrow and raise money, other than public deposits, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
15. To open bank accounts and to draw, make, accept, endorse, discount, negotiate execute and issue cheques, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
16. To apply for, promote and obtain any order or license of the concerned authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interest, and to oppose any proceedings directly or indirectly likely to prejudice the Company's interest.
17. To adopt, carry out or give effect to any pre-incorporation or post incorporation agreements, or arrangements or any modifications and amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical know how to the Company and or in respect of any matters concerning the affairs and business of the Company.
18. To enter into, make, perform, and carry out any contracts, agreements or arrangements of every sort and kind with any Government authority (Central State, Municipal, Local, foreign or otherwise), company (whether incorporated in India or outside India), firm or person that may seem necessary or convenient or conducive for the business of the Company or to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, services, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
19. To enter into any partnership, limited or general, as limited or general partner, or both, and to enter into any other arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person, or governmental, municipal, or public authority, domestic or foreign, in the carrying on of any business which the Company is authorised to carry on, or any business or transaction deemed necessary, convenient, or incidental to carrying out any of the purposes of the Company.
20. To set up, establish, promote, start research and training institutes, centres, libraries, workshops and provide and assist in the provision of training, education, aid and advice and to publish and distribute material in respect of any matters connected with or incidental to the business of the Company.
21. To engage any person, firm or company rendering professional, consultancy or advisory services to the Company and to remunerate any such person, firm or Company as may be thought expedient.
22. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as shall be thought fit.

23. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company.
24. To act for itself or others in the development, promotion, exploitation, and marketing of new devices and ideas with respect to any merchantable product and for that purpose to adopt such means of making known the products and activities of the Company as may seem expedient.
25. Subject to the provisions of the Companies Act, 1956 to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or its holding company or any company which is a subsidiary of the Company or the holding company or of the predecessors in business of the Company and to the wives, widows, children and other relatives and dependents of such Directors or employees; and to set up, establish, support and maintain profit sharing or share of the Company or of any such subsidiary or holding company and to lend money to any such Director or employees or trustees on their behalf and to enable any such schemes to be established or maintained.
26. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
27. To sell or otherwise dispose of the whole or any part of the business or property of the Company, either or together in and to receive in return any form of consideration including shares, debentures or securities of any company purchasing the same.
28. To distribute, subject to the provisions of the Companies Act, 1956, among the shareholders of the Company in kind or specie any property of the Company of whatever nature.
29. To become a member of and communicate with trade, industry and business associations, chambers of commerce and other mercantile and public bodies throughout India and, in other parts of the world and to promote measures for the advancement and protection of the trade, industry and business in which the Company may be engaged.
30. To produce, purchase or otherwise acquire, sell, let, and deal in goods, wares, merchandise, and personal property of every description which a corporation of this kind may lawfully acquire, hold, dispose off, and deal in.
31. To produce, purchase or otherwise acquire, sell, let, and deal in goods, wares, merchandise, and personal property of every description which a corporation of this kind may lawfully acquire, hold, dispose off, and deal in.
32. To provide consultancy, advisory, public relations, marketing, training, educational and other services relating to the Company's objects and to establish, operate, license training centers for the foregoing.
33. To guarantee the performance of any contract or obligation and the payment of money of or by any person or companies and generally to give guarantees and indemnities.

THE OTHER OBJECTS ARE:

34. To carry on all or any of the business of buying and selling agents, indent agents, general agents, commission agents, manufacturers representatives, and brokers in all their respective branches, forwarding agents and storage proprietors.

35. To engage in the business of advertising, including but not limited to designing, writing, developing, producing, preparing, placing, publishing, and displaying, in any manner, advertisements and publicity devices and innovations of all kinds in all kinds of publications for itself or for others.

36. To buy, sell, export and import, and generally deal in books, pamphlets, manuscripts and stationery of every name and nature, new, rare, or second hand, including magazines and papers, musical compositions, paintings, photographs, etchings, and other types of pictures.

37. To carry on business as financiers, mortgage brokers, financial brokers, financial agents and advisors and to provide leasing consultancy and advisory services and to make or receive advances upon lands, buildings, plant, machinery, chattels, shares, debentures, stocks or other securities and merchandise, and to provide all types of Financial services including raising and placement of funds, placements of securities, project counseling and advisory services, foreign exchange dealing and advisory services and tax planning consultants.

38. To manufacture, sell, treat and deal in all kinds of plant, machinery, apparatus, tools, commodities, substances, articles and things necessary or useful for carrying on any of the Company's objects or usually dealt with by persons engaged therein.

IV The liability of the members is limited.

V \*(a) The Authorised Share Capital of the Company is Rs. 22,00,00,000/- (Rupees Twenty-Two Crores Only) divided in to 2,20,00,000 (Two Crores Twenty Lacs Only) Equity Shares of Rs. 10/- each with rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being in force with the power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

(b) The paid up share capital of the Company shall be a minimum of Rs. 100,000.

\*\* Above clause V (a) of the Memorandum of Association has been Substituted vide Ordinary Resolution passed in the Extra Ordinary General Meeting held on 10.12.2010.

We, the several persons whose names, addresses and descriptions are hereunder 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, Address, Description and occupation of Subscribers	No. of shares taken by each subscriber	Signature of the Subscriber	Name, Addresses, Description and Occupation of Witness
Robert Pavrey s/o Michael Pavrey A/1, Rainbow View CHS 345, Vakola, Mumbai 400055  Company Secretary	1 (One)	Sd/-	Witness to both subscribers Sd/- Amarjeet S Armin S/o Surender Armin Mistry Mansion, 1st Floor, 107, M.G Road, Fort, Mumbai - 400023. Service
Urvashi Datwani w/o Vijay Datwani AZB & Partners Express Towers 23rd Floor, Nariman Point, Mumbai 400021.  Service	9,999 (Nine thousand nine hundred ninety nine)	Sd/-	
Total	10000 (Ten Thousand)		

Place : Mumbai

Dated : 20th October, 2005