

Proposed Memorandum of Association of Salem Erode Investments Limited

(THE COMPANIES ACT, 2013)

COMPANY LIMITED BY SHARES

NON-GOVERNMENT COMPANY

MEMORANDUM OF ASSOCIATION

OF

SALEM ERODE INVESTMENTS LIMITED

1. The Name of the Company is **“Salem Erode Investments Limited”**.
1*
2. The Registered Office of the Company will be situated in the state of Tamil Nadu.
2*
3. **(a) The objects to be pursued by the Company on its incorporation are:-**
 - 1) To carry on and undertake the business of finance, whether by making loans or advances or otherwise, gold loan, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit, to any Company, body corporate, firm, society, trust, association or individual and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and for the purpose to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ships, aircrafts, automobiles such as motor vehicles, motor cars, two wheelers etc., computers and all consumer, commercial and industrial items and to lease or otherwise deal in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/ or used to carry on finance against shares, securities and any other valuable articles.
 - 2) To invest, lend, advance, deposit or deal with the money belonging to, entrusted to or at the disposal of the Company, or to give credit to any

Company, Companies, Firms or persons and in particular to the customers of the Company, with or without security and on such terms as may seem expedient and to give guarantees or securities for any such Company, Companies, Firms or persons.

- 3) To subscribe, purchase, acquire, hold, sell, invest, dispose off or otherwise deal, for self and on behalf of others in shares, stocks, debentures, bonds, units, mortgages, obligations and securities issued to or guaranteed by Company, Mutual Fund, Government, Trust, Municipal, Local or other authority and to invest by original subscription, syndicate participation, tender, purchase or otherwise out of the funds of the Company obtained either by subscription of capital, borrowings or by receipt of income from any trust which may be discretionary or otherwise or by gift of money received by the Company from any person and also to finance against shares and securities.
- 4) To become a corporate member of Stock Exchange, Security Exchange, OTC Exchange, any other recognized stock exchanges with trading privileges and to act as brokers and dealers for shares, securities, stocks, financial instruments, bonds, debentures, foreign exchanges and render consultancy services to their clientele whether in India and in abroad for investment in shares, debentures, bonds and all kinds of securities and to act as Underwriters, Issue Managers, Lead Managers, Co-Managers, Portfolio Managers etc., subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary.
- 5) To undertake the business of money changers, brokers, dealers, agents, buyers and sellers of all foreign exchange and to do the business of money transfer services in foreign exchange either in the form of currencies, travellers' cheques, cards (pre-paid, credit or debit), bonds, notes, instruments, papers, documents etc. and to deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary.
- 6) To act as agent, representative, surveyor, sub insurance agent, franchiser, consultant, advisor, collaborator or otherwise and to deal in all incidental and allied activities relating to all life and non-life insurance businesses.

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- 7) To carry on the business of issue and development of different type of credit cards, co-branded credit cards, add on cards etc. either independently or in collaboration/association with other eligible organizations and entering into agreements with any person, whether incorporated or not, who agrees to be a subscriber to any such cards; and provide facilitation of space for setting up Automated Teller Machines (ATM) or Cash Deposit Machines (CDM) and related equipments of various banks or other entities, on rental or fee basis; and to carry on white labelled pre-paid card solution services, ATM/CDM management and related services either independently or in association with banks or other eligible organizations, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary.

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3 (b) Matters which are necessary for furtherance of the objects specified in clause 3 (a) are:—

- 1) To establish and maintain any branches, liaison offices or agencies in India or any part of the world for the conduct of business of the Company, subject to necessary approvals from statutory authorities.
- 2) To purchase, take on lease or in exchange, hire or otherwise acquire, make, fabricate, construct, sell, lease or let out any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, plant and machinery, stock-in-trade, electrical installations, appliances, apparatus, furniture, fixtures, vehicles, and materials of all description incidental or auxiliary to the business carried on or to be carried on by the Company.
- 3) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company carrying on any business which this Company is authorized to carry on and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debentures or debenture stock of any such person, firm or Company, to conduct, make or carry into effect any arrangement, in regard to the winding up of the business of such person, firm or Company.
- 4) To acquire, purchase, hold and develop and turn to account any land acquired by the Company or in which it is interested, and in particular

by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings, and by planting, paving, draining, framing, cultivating and letting building on lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds.

- 5) To enter into any arrangement or agreement with any Government, State or Authority, Municipal, Local or otherwise or any Corporation, Companies or persons that may seem conducive to the attainment of the main objects of the Company or any of them and to obtain from any such Government, State, Authority, Corporation, Company or person any rights, privileges or concessions and to carry out, exercise and comply with such arrangement or agreement.
- 6) To apply for, promote, and obtain any Act of Legislature or other Authority for enabling the Company to carry out any of its objects into effects, or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- 7) To take, subscribe for or invest in, or otherwise acquire, and hold shares, debentures, bonds etc. in any other Company having objects altogether or in part similar to those of this Company or carrying on any business, capable of being conducted so as directly or indirectly to benefit this Company.
- 8) To apply for, purchase or otherwise, acquire any trade mark, trade name, patents, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
- 9) To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, or otherwise, with any person or Company carrying on or engaged in or about to carry on or engaged in any business or transaction capable of being conducted so as directly or indirectly benefit this Company, and to lend money, to guarantee the contracts of or otherwise assist, any such person or Company, and to take or otherwise acquire shares and securities of any

such Company and to sell, hold, re-issue, with or without guarantees, or otherwise deal with the same.

- 10) To amalgamate or merge with any Company whose objects are/ or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subjects to the liabilities of this or any such other Company as aforesaid with or without winding up or; by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or/and such other Company as aforesaid or by partnership or in any arrangement of the nature of partnership or in any other manner.
- 11) To engage, employ, maintain, suspend and dismiss agents, executives, managers, superintendents, assistants, clerks, coolies, other employees and to remunerate such persons at such rates as deem fit.
- 12) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividends or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
- 13) To take part in the management, supervision or control of the business or operation of any Company or undertaking and for that purposes, to appoint and remunerate any Directors or other Experts or Officers.
- 14) To promote or join in the promotion of any Company or Companies including subsidiary Companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purposes which may seem directly or indirectly benefit the Company and to underwrite shares and securities therein.
- 15) To pay out of the funds of the Company, either in cash, fully paid shares or otherwise, all the costs, charges, expenses, of all parties of and incidental to the promotion, formation and registration of any other Company and the issue of its Share Capital and preliminary expenses whatever incurred including registration and stamp fees, legal expenses, printing and advertising and the establishment of agencies of the Company and obtaining subscription of the shares or debentures thereof, including so far as permissible by law all brokerage,

commissions, discounts and other remuneration to any person, firm or Company as consideration for subscribing or agreeing to subscribe whether absolutely or conditionally or procuring or guaranteeing or agreeing to procure or guarantee subscriptions whether absolute or conditional for underwriting, placing, selling or otherwise disposing of any shares, debentures or other securities or property of the Company or any other Company or for services rendered in and about the matters aforesaid or in and about the conduct of the Company's business or of any other Company in which this Company may be interested, and to enter into any contract or contracts for any of the purposes hereof.

- 16) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- 17) To lend money to such persons or Companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons or Companies.
- 18) Subject to the applicable provisions of the Companies Act, 2013, regulations issued by Reserve Bank of India from time to time and such other applicable rules and regulations of other statutory authorities, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, Companies, firm etc. or secure the payments of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise and securities of all kind, charged upon all or any of the Company's property (both present and future) including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may deem expedient and to purchase, redeem or pay off any such securities.
- 19) To employ and remunerate experts and other agents with a view to secure any of the objects of the Company.
- 20) To expend money in experimenting upon and testing and improving or securing any process or processes or patent or patents or protecting any invention or intentions which the Company may acquire or propose to acquire or deal with.

- 21) To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, Company, firm, association or person.
- 22) To make, draw, accept, endorse, discount, execute, negotiate, assign and issue cheques, credit notes, circulars, notes, bills of exchange, promissory notes, debentures, bonds, warrants, bills of lading and other negotiable or transferable instruments or securities, but the Company shall not do any banking business under the Banking Regulation Act, 1949.
- 23) To undertake and execute any trusts whereof may seem desirable, either gratuitously or otherwise.
- 24) To sell or dispose of 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.
- 25) To enter into agreement for foreign collaboration, technical or with financial participation or otherwise for obtaining by grant, license or on other terms, formula and other rights and benefits, and to obtain technical information and know-how.
- 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, extending or maintaining any of the properties 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.
- 27) To place, to reserve, or to distribute among the members as dividend or bonus, or to otherwise apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received on forfeited shares, and also any moneys arising from the sale by the Company of forfeited shares.
- 28) To establish, maintain and operate managerial or technical training institutions and hostels for technical or other staff of all categories and to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, technical and other

personnel likely to be useful to or assist in any business which the Company is authorized to carry on.

- 29) To subscribe or contribute to any charitable, benevolent or useful objects of a public character, the support of which will in the opinion of the Directors tend to increase the repute or popularity of the Company among its employees or the public.
- 30) To provide for the welfare of Directors, employees or ex-employees of the Company, and the wives and families or the dependents or connections or such persons by buildings or contributing to the building of houses, dwellings 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 association, institutions, funds or trust and by providing or subscribing or contributing towards places of instructions 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 others claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- 31) To institute and defend any suit, appeal, application for review or revision or any other application of any nature whatsoever to take out executions, to enter into agreements of reference to arbitration and to enforce and where need be to contest any awards and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.
- 32) To advertise, exhibit, broadcast and adopt other means of making known the business activities of the Company or any articles or goods traded or dealt in by the Company in any way as may be expedient including posting of bills in relation thereto and the issue of circular, books, pamphlets and price lists and the conducting of competitions, exhibitions, demonstrations and the giving of prizes, rewards and donations.
- 33) To receive and repatriate money in foreign currencies in the normal course of business.
- 34) To receive donations, gifts, contributions, subsidies, grants, loans, advances and other mode of receipts of money from State or Central

Governments, Banking or other Companies, Trustees or Individuals for the furtherance of the objects of the Company.

- 35) To engage in social service activities and to support institution and associations engaged in noble causes and to donate service and cultural activities, which will promote communal harmony, amity and social peace without any distinction of caste, creed or religion within the ambit of the law of the land.
4. The liability of the members is limited to the amount unpaid, if any, on the shares held by them.
5. The Authorized Share Capital of the Company is Rs.1,20,00,000/- (Rupees One Crores Twenty Lakhs Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Re.1/- (Rupee One Only) each.

End Notes

- 1* The Company has approved the resolution for shifting of Registered Office of the Company from the State of West Bengal to the State of Tamil Nadu by way of Postal Ballot/Electronic Voting on 07th day of August, 2020.
- 2* Clause 3 (a) and 3 (b) comprised in these Memorandum of Association were replaced and adopted pursuant to the resolution passed vide 90th Annual General Meeting held on 25th day of September, 2021 in substitution for, and to the entire exclusion of, earlier provisions comprised in the extant Clause 3 of Memorandum of Association of the Company.
- 3* Item no.7 of Clause 3 (a) of the Memorandum of Association was added pursuant to the approval of members of the Company vide 91st Annual General Meeting held on 24th day of September, 2022.

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 capital of the Company set opposite our respective names

| Signatures, Names, Addresses, Occupations & Father's Name of Subscribers | Number of Equity Shares taken by such Subscriber | Name, Address, Description & Occupation of Witnesses |
|---------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------|
| T.H.L. Brown 14, Old Court House Street, Calcutta Merchant | 300 | L.G. Millar 14, Old Court House Street, Calcutta Merchant's Assistant |
| C.K. Nicholl 14, Old Court House Street, Calcutta Merchant | 300 | |
| J. Mcfarlane 14, Old Court House Street, Calcutta Merchant | 300 | |
| A.N. McIntyre 14, Old Court House Street Calcutta Electrical Engineer | 1 | |
| W.J.M. Adams 14, Old Court House Street, Calcutta Merchant's Assistant | 1 | |
| H.M. Hughes 14, Old Court House Street Calcutta Electrical Engineer | 1 | |

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| E.C. Esson 26 Dalhousie Square Calcutta Solicitor | 300 | F.C. Brasher 26 Dalhousie Square, Calcutta Solicitor |
| Total | 1,203 | |

Dated the 15th May, 1931