SHRIRAM City
MONEY WHEN YOU NEED IT MOST

Ref: D: STEC

July 27, 2018

The Secretary
BSE Ltd
P J Towers
Dalal St
Mumbai 400 001

The Manager
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra- Kurla Complex
Bandra (E)
Mumbai 400 051

Sir,

Ref: Scrip Code BSE - 532498, NSE – SHRIRAMCIT

Sub : Amendment of Memorandum and Articles of Association of the Company

Further to our letter dated July 26, 2018, the Memorandum and Articles of Association of the Company was amended by inserting a new Object Clause 12A after Object Clause 12 (Clause III (A) of the Memorandum of Association) and was approved by the members by way of special resolution passed through Postal Ballot/e-voting. The amended Memorandum and Articles of Association is attached herewith.

This is an intimation under Regulation 30 read with Scheduled III (Part A) (14) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Shriram City Union Finance Limited,

27/7/2018

C R Dash
Company Secretary

To BSE / NSE

"CERTIFIED TRUE COPY"
For SHRIRAM CITY UNION FINANCE LIMITED
27/7/18
Company Secretary

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
SHRIRAM CITY UNION FINANCE LIMITED

Shriram City Union Finance Limited
CIN:L65191TN1986PLC012840
Regd Office: 123 Angappa Naicken Street,
Chennai 600001. Ph No + 91 44 25341431
Website: www.shriramcity.in; Email: shriramcity@shiramcity.in

SHRIRAM City
MONEY WHEN YOU NEED IT MOST

MEMORANDUM OF ASSOCIATION

OF

SHRIRAM - CITY UNION FINANCE LIMITED

(Converted into a Public Company as per Special Resolution passed at the Annual General Meeting held on the 29th October 1988).

I. The name of the Company is '**SHRIRAM CITY UNION FINANCE LIMITED**'

II. The registered office of the Company will be situated in the State of Tamilnadu.

III. **A. THE MAIN OBJECTIVES TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To lend money on security on movable or immovable properties or any shares or securities of any nature or without security and to negotiate loans.

2. To Undertake and carry on the business of financing, hire-purchase contracts relating to property or assets of any description either fixed or movable and in particular relating to Houses, Lands, Government Bonds, Goods, Chattels, Motor-cars, Motor-Buses, Motor-lorries, Auto-Rickshaws, Omnibuses, Tricycles, Scooters, Bicycles, Unicycles, Quadricycles, Velocipedes, Carriages and Vehicles of all kinds whether mechanically propelled by steam, oil, gas, petrol or electricity or otherwise, Tractors, bullion, stocks, Shares, television sets, machineries of all kinds, pump-sets, refrigerators, electric and electronic goods and on other household articles.

3. To draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds Debentures and other negotiable instruments and securities.

4. To issue on commission, subscribe for, take acquire and hold, sell, exchange and deal in Shares, stock, bonds, obligations or securities of any Government, local authority or Company.

5. To acquire, improve, manage, work, develop, exercise all rights in respect of leases and mortgages and to sell, dispose of, turn to account and otherwise deal with property of all kinds, and in particular, land, buildings, concessions, patents, business concerns and undertakings.

6. Generally to carry on and undertake any business or operation, commonly carried on or undertaken by capitalists, financiers.

7. To borrow or take deposits of money at interest or otherwise from any person or persons, local authority or Government and advance, lend or deposit any such money or other moneys of the Company for the time being on such security or otherwise as the Company may deem expedient. But the Company shall not do any banking business, as defined in the Banking Regulations Act, 1949.

8. The Company shall either singly or in association with other Bodies Corporate- act as Asset Management Company/ Manager/ Fund Manager in respect of any scheme of Mutual Fund whether Open-End Scheme or Closed-End Scheme, floated/to be floated by any Trust/Mutual Fund (whether offshore or onshore)/Company by providing management of Mutual Fund for both offshore and onshore Mutual Funds, Financial Services consultancy, exchange of research and analysis on commercial basis.

   Constitute any trust and to subscribe and act as, and to undertake and carry on the office or offices and duties of trustees, custodian trustees, executors, administrators, liquidators, receivers, treasures, attorneys, nominees and agents; and to manage the funds of all kinds of trusts and to render periodic advice on investments, finance, taxation and to invest these funds from time to time in various forms of investments including shares, term loans and debentures etc.

   Carry on and undertake the business of portfolio investment and Management, for both individuals as well as large Corporate Bodies and/or such other bodies as approved by the Government, in Equity Shares, Preference Shares, Stock, Debentures (both convertible and non-convertible), Company deposits, bonds unit, loans, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities and/or any other financial instruments, and to provide a package of Investment/Merchant Banking Services by acting as Managers to Public issue of securities, to act as underwriters, issue house and to carry on the business of Registrar to Public issue/various investment schemes and to act as Brokers to Public Issue.

   Without prejudice to the generality of the foregoing to acquire any shares, stocks, debentures, debenture-stock, bonds, units of any Mutual Fund Scheme or any other statutory body including Unit Trust of India, obligations or securities by original subscription, and/or through markets both primary, secondary or otherwise participation in syndicates, tender, purchase, (through any stock exchange, OTC exchange or privately), exchange or otherwise and to subscribe for the same whether or not fully paid-up, either conditionally or otherwise, to guarantee the subscription thereof and to exercise and to enforce all rights and powers conferred by or incidental to the ownership thereof and to advance, deposit or lend money against securities and properties to or with any company, body corporate, firms, person or association or without security and on such terms as may be determined from time to time.

   To engage in Merchant Banking activities, Venture Capital, acquisitions, amalgamations and all related merchant banking activities including loan Syndication.

Amended at the AGM held on 27.11.96

9. To carry on the business as manufacturers, Exporters, Importers, Contractors, Sub-Contractors, Sellers, Buyers, Lessers or Lessees and Agents for Wind

Electric Generators and Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Components and parts including Rotor Blades, Braking systems, Tower, Nacelle, Control unit, Generators, etc. and to set up Wind Farms for the company and/or other singly or jointly and also to generate, acquire by purchase in bulk, accumulate, sell distribute and supply electricity and other power (subject to and in accordance with the laws in force from time to time).

Amended at the AGM held on 27.11.96

10. To carry on business of an investment Company or an Investment Trust Company, to undertake and transact trust and agency investment, financial business, financiers and for that purpose to lend or invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for, underwrite, take, acquire and hold, sell and exchange and deal in shares stocks, bonds or debentures or securities of any Government or Public Authority or Company, gold and silver and bullion and to form, promote, subsidise and assist companies, syndicates and partnership to promote and finance industrial enterprises and also to give any guarantees for payment of money or performance of any obligation or undertaking, to give advances, loans and subscribe to the capital of industrial undertakings and to undertake any business transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers and underwriters.

Amended at the AGM held on 27.11.96

11. To act as investors, guarantors, underwriters and financiers with the object of financing Industrial Enterprises, to lend or deal with the money either with or without interest or security including in current or deposit account with any bank or banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve. Provided that the Company shall not do any banking business as defined under the Banking Regulations Act, 1949.

Amended at the AGM held on 30.03.2000

12. To carry on in India or elsewhere the business of consultancy services in various fields, such as, general, administrative, commercial, financial, legal, economic, labour and industrial relations, public relations, statistical, accountancy, taxation and other allied services, promoting, enhancing propagating the activity of investment in securities, tendering necessary services related thereto, advising the potential investors on investment activities, acting as brokers, sub-brokers, Investment Consultant and to act as marketing Agents, General Agents, sub-agents for individuals / bodies corporate/Institutions for marketing of shares, securities, stocks, bonds, fully convertible debentures, partly convertible debentures, non-convertible debentures, debenture stocks, warrants, certificates premium notes, mortgages , obligations, inter corporate deposits, call money

deposits, public deposits, commercial papers general insurance products, life insurance products and other similar instruments whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies, and other similar organizations at national and international levels.

*12A. "To carry out Life or General or any other insurance business operations as intermediary, Broker, Corporate Broker, Agent, Corporate Agent, Marketing Agent, Advisor and Solicitor by soliciting and servicing of insurance business for any of the insurance products whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies and other similar organisations directly or through Brokers, Sub-brokers, Agents at national and international levels to any person/Company/Authority including customers of the Company, Group Companies and Related Parties without participation in the risk involved in the concerned Insurance."

AND the members of Company approve and adopt MAAA containing sub clause 12A aforesaid to be binding on the members and others dealing with Company with effect from August 1, 2018 **AND** the Board of Directors of the Company be and is hereby authorised to take all such steps and actions in connection with all such filings and registrations as may be required in relation to the aforesaid amendments to the MAAA as may be deemed necessary to give to this resolution."

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE:

1. To enter into any arrangements, collaborations with the Government of India, Local Governments/ any authorities, Municipal/Local otherwise, with any of foreign countries or with any persons or any individuals or other persons or with any body corporate or firm that may seem conducive to Company's objects or any of them and to obtain from such Government or authority, body corporate, firm or other persons, any rights, privileges and concessions which the Company may think desirable to obtain and to carry out/exercise/comply with any such arrangements, rights privileges and concessions.

2. To acquire and undertake the whole or any part of the business, property and liabilities of any person or carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of this Company.

* Clause 12A was inserted by way of Special Resolution passed through Postal Ballot by the shareholders on July 25, 2018.

3. To purchase or otherwise acquire any interest in any inventions, processes, patents, licensees, concessions, rights and privileges, subject to royalty or otherwise and whether exclusive or non-exclusive or limited, whether in India or any part of the world.

4. To pay all costs, charges and expenses, incurred in connection with the incorporation of the Company, including costs, charges and expenses of negotiations and arrangements made prior to and in anticipation of incorporation of the Company and such other preliminary expenses.

5. To remunerate any person or Company for services rendered or to, be rendered in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's capital or other securities of the Company or in the formation or promotion of the Company or the conduct of its business.

6. To send out to foreign countries, Directors, employees or any other persons for investigating possibilities of any business or for establishing trade connection for the purpose of carrying on the main objects of the Company and to pay all expenses incurred in this connection.

7. To open account/accounts with any individuals, firms or Companies or with any bank or banks and to pay into and withdraw money from such account/accounts.

8. To provide for the welfare of the persons in the employment of the Company, which this Company acquire or its predecessors in business, widows and families of such persons, by grants of money, pensions, or other payments and providing or subscribing in all places or institution, recreations, hospitals and dispensaries for the persons, medical and other assistance as the Company shall think fit.

9. To invest the moneys and assets of the Company, upon such securities or otherwise in such manner, as may from time to time, be determined by the Directors.

10. To purchase immovable properties, which in the opinion of the Directors, is beneficial to the Company.

11. To open branches of the Company in various places in India and abroad for carrying out the business of the Company.

12. To amalgamate with any other Company having objects altogether or in parts similar to those of this Company.

13. To carry on any scientific research or other research which may be of benefit to the Company, to establish, conduct and carry on any educational or other institution and research or such other Activities for the attainment of the above objects.

14. To insure with any person or Company against losses, damages, risks and liabilities of any kind, which may affect the Company either wholly or partially and if thought fit, effect any such insurance by joining or becoming members of any mutual insurance, protection on indemnity association, federation or society and to accept any such insurance or any part thereof for the account of the Company.

15. To distribute any property of the Company among the members in specie or kind in the event of its being wound up but so that no distribution amounting to a reduction of capital be made except in accordance with the provisions of the Companies Act, 2013

16. Subject to the provisions of the Companies Act, 2013, to indemnify members, officers, Directors and employees of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for any in the interest of the Company or any loss, damages or misfortunes whatsoever which shall happen in execution of their duties of their office or in relation thereto.

17. To initiate, conduct, defend or compound any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and to pay, satisfy or compromise any claim made against the Company or any of its officers notwithstanding that the claim may not be valid in law.

18. To oppose by lawful means any legal measures, bills or other applications which could or might, if passed, adversely affect the interest of the Company.

19. To pay, satisfy or compromise claims made against the Company which may be necessary or seem expedient to pay satisfy or compromise.

20. Subject to the restrictions provided in law, to contribute to charitable and other funds whether directly or indirectly relating to the business of the Company or not.

21. To enter into partnership, for any arrangement on sharing profits, co-operation, joint adventure, reciprocal concessions, license or otherwise with any firm, association, society or body corporate, carrying on or engaged in or about to carry in or engage in any business or transaction which this Company is authorised to carry on and to give any special rights, licensees and privileges in connection with and in particular the right to nominate one or more person or persons whether they be Shareholders or not, to be Directors of the Company.

22. To borrow or raise money for the performance or discharge of any liabilities of the Company to create, execute, grant or issue any mortgages, Debentures, stocks, bonds, or other obligations of the Company, either at par, premium or discount founded or based on all or any of the property and rights of the Company present or future including its uncalled capital and upon such terms

as the Company shall think fit and to purchase, redeem or pay off all or any of such securities, obligations and liabilities.

C. THE OTHER OBJECTIVE FOR WHICH THE COMPANY IS ESTABLISHED ARE:

1. To carry on all or any of the business of manufacturers, producers, distributors, dealers, agents, hirers, renters, sellers and exhibitors of cinematograph films synchronized with sound or otherwise acoustic or sound producing films.

2. To carry on the business relating to mining and extracting of minerals and the production and manufacture and preparation of any the other materials which may be usefully or conveniently combined with the manufacturing business of the Company or any contracts undertaken by the Company and either for the purpose only of such contracts or as an Independent business.

3. To take on lease, hire, purchase or license or otherwise acquire any lands, plantations, rights over or connected with lands, mills, factories, works, vessels, boats barges, lorries, cars and any other mode of transport, apparatus and stock-in-trade, which may be deemed necessary or convenient for any of the business which the Company is authorised to carry on.

4. To manufacture, produce, supply distribute, import, export, buy, sell or otherwise deal in trades of all kinds, of pulp including paper pulp, wood pulp, Straw pulp, bamboo pulp and fibroud pulp, mechanical pulp, chemical pulp rayon pulp and to manufacture make and deal in all kinds, of materials and substances that can be produced or recovered as by-products during the process of production of pulp, paper and other materials manufactured, processed or dealt with the Company.

5. To manufacture, produce supply, distribute, export, import, assemble, test experiment or otherwise deal with plant, machinery, accessories, equipments, apparatus, ingredients, appliances, devices required for the manufacture of paper and Boards of all kinds and articles made of paper and Boards, pulps of all kinds, chemical and other materials useful for packing and wrapping.

6. To carry on the business of manufacturers of and dealers in fibres of all kinds, including chemical fibres and articles and clothes made of chemical fibres and altogether materials and substances used or obtained in the manufacture and treatment of such fibres and their products.

7. To carry on the business of manufacturers and dealers in chemicals of all varieties.

8. To buy, take on lease or otherwise acquire and to run any cotton and ginning press, spinning and weaving mills, textile mills and iron and steel rolling mills, oil mills and to carry on the business of manufacture in connection with such mill or factory.

9. To buy, sell import, export, manipulate and deal in chemicals, textiles and crockeries.

10. To acquire and run any industrial concern, factory or mill having object similar to those of this Company as the Company may deem fit.

11. To carry on the business of transport of passengers and haulage of goods of all kinds in motor cars, buses, lorries and vehicles and to maintain and operate public service vehicles and to generally the business of carriers.

12. To build, equip, maintain, repair and work automobiles, motor lorries, motor cars and other vehicles for the carriage of passengers and goods and to carry on the business of carriers.

13. To carry on the business of electricians, electrical and atomic engineers and manufacturers of all kinds of electrical machinery land electrical apparatus for any purpose whatsoever and to manufacture, sell supply and deal in accumulations, lamps, meters, engines, dynamics batteries, telephonic or telegraphic apparatus of any kinds and manufacturers of and dealers in scientific instruments of any kind.

14. To carry on the business of stationers, lithographers and publishers.

15. To carry on the business of manufacturers and dealers in paints, varnishes, printing inks and all other things, which can be conveniently manufactured or dealt in by persons carrying on any of the above business and either wholesale or retail and either as principals or as agents.

16. To carry on the business of printers, engravers, publishers, book and print sellers, book binders and journalists.

17. To carry on the business of manufacturers of and dealers in newsprints and to export and import newsprint of all varieties.

18. To carry on the business of newspapers and magazines proprietors, news agents and literature agents.

19. To carry on the business of manufacturers and distributors of and dealers in engravings, prints, pictures, drawing and any written copies, cyclostyled, stereo-typed, monolithic, engraved, painted or printed, products.

20. To carry on the business of paper makers and printing and other ink manufactures.

21. To carry on the business of advertising agents advertisement contractors and planners and designers of advertisements.

22. To manufacture all metals, their salts and various inorganic and organic compounds by all public methods now prevalent or as may be devised in future.

23. To carry on the business of iron founders, mechanical engineers and manufactures of all kinds of tools, implements, machineries, tool makers, iron founders, millwrights, machinists, iron and steel converters wood workers, builders, painters, electrical engineers water supply engineers, steam engineers, gas engineers and farmers.

24. To buy, sell, manufacture, repair, convert alter, let on hire and deal in machinery, implements, rolling stocks and hardware of all kinds.

25. To search for, get, work, raise make merchantable, sell and deal in iron steel, coal iron ore, limestone, manganese, ferro manganese, magnesite, clay, fireclay, brickearth, bricks, baxite and other metals, minerals, mineral oils and substances and to manufacture and sell, briquettes and other fuel and generally to undertake and carry on any business transaction, or concessionaries and to search for win, work, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and mineral and mineral substances and to buy, sell manufacture to deal in mineral products, plant and machinery and other things capable of being used in connection with minings or metallurgical operations or required by the workmen and other employed by the Company.

26. To undertake and execute any contracts involving the fabrication, supply and erection of machinery and to carry out any ancillary or other classes contained therein.

27. To manage, improve, farm, cultivate, maintain, lease, underlet, exchange, sell or otherwise deal with and dispose of all or any part of the lands and buildings, or other real property of the Company not required for the purpose of the Company.

28. To carry on the business of contractors, estimators, planners, designers, research workers and dealers in electrical, mechanical, automobile and railway equipments and to undertake and execute contract for works involving the supply erection, testing and the use of machinery in all branches of engineering.

29. To appropriate any part or parts of the property of the Company for the purpose of and to, build and let or sell shops, offices and other places of business.

30. To transact or carry on all kinds of agency business of any concern, company or business.

31. To carry on the business of manufacturers, exporters, and importers or dealer in repairs, cleaners, body builders, stores and warehouse keepers of automobiles, motorcar, motor lorries, bicycles, autorickshaws, minibuses tricycles, scooters, unicycles, quadricycles, tractors, carriages and vehicles of all kinds whether propelled by mechanical power or not, all the machinery, implement, utensils, appliances , apparatus, lubricants, cements, solutions, enamels and all the things capable of being used therewith or in the manufacture, maintenance and working thereof respectively or in the construction of any tractor surface adopted for the use thereof.

32. To carry on the business of dealers and exporters in all kinds of refrigerators or cold storages and other frozen and processed food articles.

33. To carry on the business of exporters of tanned and raw skins and hides and all their allied products and also to do business as leather tanners, shoe makers and in all hides and skins and leather products and to manufacture and sell the same.

34. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, property or right.

35. To carry on the business of chemists, druggists, ointment, importers and manufacturers and as dealers in pharmaceutical, medical, industrial and other preparation and articles, compounds and dealers in proprietary articles of all kinds of chemical photographical, surgical and scientific apparatus and materials.

36. To manufacture and deal, in all kinds of plastic and rubber goods, toilets washing, soaps and perfumeries of all kinds and nature.

37. To start and conduct dairies, farms poultries and produce all kinds, in particular, milk, cream, cheese, poultry, and eggs, fruits, honey and vegetables.

38. To carry on business as keepers of Cows, buffalos and sheep and manufacture and supply of all kinds of condensed milk and appoint agents and open branches and depots for the sale and purchase of milk products.

39. To carry on the business of studio owners and distributors of all kinds of the cine machineries and its allied products.

40. To carry on and conduct business as Registered Exports including the business of merchant exporters, manufacturers, exporters, and as an eligible export house as per the Import Trade Control Policy of Government of India in force from time to time.

41. To own carry on and run the business of timber merchants, timber gravers and saw-mill proprietors and to buy, self, grow, manipulate, import, export and deal timber and woods of all kinds and deal in articles of all kinds in the manufacture of which timber or wood is used and also the business of foresters, charcoal burners and charcoal dealers.

42. To act as travel and steamers agents, tourist representatives, transporting agents and for that purpose to own vehicles, vessels, boats and other devices and enter into any contract for such purposes.

43. To Act as business consultants, marketing research consultants, business approval agents, intermediaries, in the introduction of purchasers, partners, sellers and employees in respect of goods equipments and services.

44. To carry on the business as manufacturers dealers, exporters of all kinds of fabrics, garments, apparel, dresses and other fabric products, including woolen, cotton, leather and synthetic materials.

45. To Act as agents for any Government or local authority or any other person or persons, the carrying on of agency business of any description including the clearing and forwarding of goods, giving of receipts and discharges and otherwise Acting as attorney on behalf of customers.

46. To carry on and transact every kind of guarantee and indemnity business.

47. To undertake and execute Trusts.

48. To undertake the administration of Estates, as executor, trustee or otherwise.

49. To contract for public and private loans and negotiate and issue the same.

IV. The liability of members is limited.

AMENDED PURSUANT TO THE SCHEME OF ARRANGEMENT APPROVED BY THE HON'BLE HIGH COURT OF JUDICATURE OF MADRAS VIDE THEIR ORDER DATED JUNE 24, 2013

V. The Authorised Capital of the Company is ₹ 1,58,50,00,000 (Rupees One Hundred and Fifty Eight Crores and Fifty Lakhs only) divided into 11,85,00,000 (Eleven crores eighty five Lakhs) equity shares of ₹ 10/- (Rupees Ten Only) each and 40,00,000 (Twelve Lakhs) cumulative Redeemable Preference shares of ₹ 100/- (Rupees One Hundred only) each with the power to issue the new Shares upon such terms and conditions and to attach thereto such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Companies Act, 2013 and to vary, modify, amalgamate, abrogate any such rights, privileges, conditions in such manner as may be provided by the Companies Act, 2013.

The Company shall have power to increase and/or reduce the said Capital and to issue any Shares of the original or any new capital with any preferential rights, privileges, conditions or advantages over or as compared with any Shares previously issued or to be thereafter issued, whether in respect of dividend or repayment of capital or both, and whether with any special rights of voting or without any right of voting , and generally on such terms as the Company may from time to time by special resolution determine, but so nevertheless, that in the event of the capital of the Company (including the original capital) being or becoming divided into Shares of different classes, the rights or privileges attached to any class may be affected, altered, modified or dealt with only in accordance with the provisions in that behalf contained in the Articles of Association of the Company for the time being.

We, the several persons, whose names and addresses are 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 to our respective names.

Shriram City Union Finance Limited
CIN:L65191TN1986PLC012840
Regd Office: 123 Angappa Naicken Street,
Chennai 600001. Ph No + 91 44 25341431
Website: www.shriramcity.in; Email: shriramcity@shiramcity.in

SHRIRAM City
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Sl. No.	Name, addresses, Description and Occupation of Subscribers with their Signatures	Number of equity shares taken by each Subscriber	Signature of Witness with Name, Address, Description and Occupation
1	M.V. Seethapathy 47, Paripoorna Vinayagar Koil Street, Mylapore Madras - 600 004 S/o. Late Veerasamy Manager Nagarajan Bros. Madras - 600 017 (SD.) M.V. SEETHAPATHY	10 (Ten)	(Sd.) Y. Balaji S/o R. Yagnaramam 17, Rangier Street Madras - 600 017 Chartered Accountant
2.	G. Sundaresan 43, Kalakshetra Road Tiruvanmiyur Madras - 600 041 S/o Gopala Iyer Chief Executive Shriram Investments Madras - 600 017 (Sd.) G.SUNDARESAN	10 (Ten)	
	Total Shares Taken	20 (Twenty)	

Madras : Dated the 20th March 1986

Shriram City Union Finance Limited
CIN:L65191TN1986PLC012840
Regd Office: 123 Angappa Naicken Street,
Chennai 600001. Ph No + 91 44 25341431
Website: www.shriramcity.in; Email: shriramcity@shiramcity.in

SHRIRAM City
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[1]ARTICLES OF ASSOCIATION OF

SHRIRAM CITY UNION FINANCE LIMITED

(Incorporated under the Companies Act, 1956)

1.PRELIMINARY AND INTERPRETATION

1.1 The regulations contained in Table F in Schedule I to the Companies Act, 2013 ("Table F") shall apply to the Company except in so far as such regulations are embodied in these following Articles. This Article is not to derogate from any power the Company would have, if it were omitted.

1.2 In these presents, the following words and expression shall have the following meanings unless excluded by the subject or context. Unless the context otherwise requires ,words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. Words importing the singular shall include the plural and vice versa. Words importing the masculine gender shall include the feminine gender and vice versa. Words importing person shall include bodies corporate.

A)."**Act**" means the Companies Act, 2013 including the rules made thereunder, as amended from time to time and the word "section" or "sub-section" unless otherwise stated, mean section/subsection of the Act .

B) **"Articles**" means these articles of association of a Company as originally framed or as altered from time to time.

C) **"Beneficial owner"** shall mean the beneficial owner as defined in clause (a) of section 2(1) of the Depositories Act, 1996.

D) "**Board"** or "**Board of Director"** means collectively Body of Directors of the Company or a meeting of the Directors duly called, constituted and held or the requisite number of Directors entitled to pass a resolution by circulation of papers in accordance with these Articles or the Act.

E) "**Chief Executive Officer"** means an officer of a Company, who has been designated as such by it.

F) **"Chief Financial Officer"** means a person appointed as the Chief Financial Officer of a Company.

G) **"Company"** means SHRIRAM CITY UNION FINANCE LIMITED.

H) **"Committee"** means committee constituted by the Board.

[1] The Articles of Association of the Company were adopted in the Annual General Meeting held on July 28, 2015

I) **"Company secretary" or "Secretary"** means a Company secretary as defined in clause (*c*) of section 2(1) of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company secretary under this Act.

J) **" Debenture"** includes Debenture stock, bonds, and any other instrument of the Company evidencing a debt whether constituting a charge on the assets of the Company or not.

K) **"Depositories Act, 1996"** shall include any statutory modifications or re-enactment thereof.

L) **"Depository"** shall mean Depository as defined under clause (e) of section 2(1) of the Depositories Act, 1996.

M) **"Deposits"** means the deposits as defined under clause (bb) of section 45 (I) of the RBI Act 1934 as amended from time to time.

N) **"Director"** means a Director appointed on the Board of the Company or as the case may be the Directors assembled at the Meeting of the Board.

O) **"Equity Share Capital"** means the total issued and paid up equity share capital of the Company with voting rights.

P) **"Equity Shares"** shall mean the equity Shares of the Company, with 1(one) vote per equity share having a par value of ₹ 10 (Rupees Ten only) each.

Q) **"ESOP Scheme"** shall mean the employee stock options scheme pertaining to the grant of options approved at the general meeting of the shareholders of the Company.

R) **"In Writing"** includes e-mail, fax, letters, printing, documents and any other substitutes for writing.

S) **"Law"** includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye laws, regulation, notification, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, court or recognised stock exchange and if applicable international treaties and regulations.

T) **"Members"** shall mean members of the Company holding a Share or Shares of any class and registered in the Share Registers of the Company.

U) **"Memorandum"** shall mean the memorandum of Association of the Company as amended from to time.

V) **"Month"** shall mean English calendar Month.

W)"**Ordinary or Special resolution**" means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Act.

X) **"Paid-up"** shall include credited as paid up.

Y) "**Person**" shall include any Corporation as well as Individuals.

Z) **"Seal"** means the common Seal for the time being of the Company

AA) **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

AB) **"Securities"** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

AC) **"Share"** means a share in the share capital of a Company and includes stock.

AD) **"Share Capital"** shall mean collectively the equity share capital and the preference share capital.

AE) "**Stock Exchange or Exchange"** shall mean stock exchange on which the securities of the Company are listed.

AF) "**Sweat Equity Shares"** means such equity Shares as are issued by a Company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

AG) **Table "F**" means Table "F" of the First Schedule of the Companies Act, 2013.

2. COMMENCEMENT OF BUSINESS

2.1. Requirements of Section 11 of the Act are to be complied with before commencement of business.

2.2. Any branch or any kind of business, which by the Memorandum of Association of the Company is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as they think fit and may be deferred by them or kept by them in abeyance. The Board, as may deem fit and expedient, may not commence or proceed with such branch or kind of business.

3.SHARE CAPITAL

3.1 The **Authorised Share Capital** of the Company is as stated in Clause V of the Memorandum of Association of the Company with the power to increase or reduce such capital from time to time and with the power to issue the new Shares upon such terms and conditions and to attach thereto such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with

the Act and to vary, modify, amalgamate, abrogate any such rights privileges, conditions in such manner as may be provided by the Act.

3.2 Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board, who may issue ,allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at premium or at par and at such time as they from time to time think fit.

3.3 If at any time, the share capital is divided into different classes of Shares all or any of the rights or privileges attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. The provisions of this Article relating to general meetings shall *mutatis mutandis*, apply to every such separate meeting with necessary quorum being at least two persons holding at least one third of the issued Shares of such the class .

3.4 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

3.5 The Company may, at its discretion, convert the un-issued equity Shares into preference Shares and vice versa. The Company at it's discretion may issue any part (s) of the un-issued Shares on such terms and conditions and with such rights and privileges annexed thereto subject to Section 43 and Section 47 of the Act .

3.6 (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within the time limit prescribed under the Act after the application for registration of transfer or transmission is received provided : (a) one certificate for all his Shares without payment of any charges; or (b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.

3.7 In addition to and without derogating from the powers for that purpose conferred on the Board under Article3.2 above, the Company in general meeting may determine any Shares (whether forming part of the original capital or any increased capital of the Company) to be offered to such persons (whether members or holders of Debentures of the Company or not) with the option to call for or be allotted Shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

3.8 Excepts as required by law no person shall be recognized by the Company as holding any Share upon any trust and the Company shall not be bound by or be

compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any share or any interest in any fractional part of the Share of (Interest only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

3.9 A person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall comply with the provision of section 89 of the Act.

3.10 Every certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid-up thereon.

3.11 Subject to the Provisions of the Act and these Articles, the Board may issue and allot fully paid Shares in the Capital of the Company on payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered to the Company for it's promotion or conduct of its business.

3.12 An application signed by or on behalf of the applicant for Shares in the Company followed by an allotment of any Shares therein, shall be acceptance of Shares within the meaning of these articles and every person who thus or otherwise accepts any Shares and whose name is on the Register shall for the purpose of these articles be a member.

3.13 In case share certificates are issued for either more or less than marketable lots, sub-division or consolidation into marketable lots will be done by the Company at no charge.

3.14 Every allottee of Shares shall be entitled without payment to receive one certificate under the Seal of the Company duly signed by a Director specifying the name of the allottee, the number of Shares it relates to and the amount paid-up thereon and such certificate shall be issued only in pursuance of a resolution passed by the Board or the Committee authorised by the Board within the time period as specified in the Act on surrender to the Company of it's letter of allotment or its fractional coupons of requisite value, save in cases of issue of letters of acceptance or of renunciation or in case of issue of bonus Shares, valid application for registration of the transfer/ transmission and where the Shares so allotted at any one time exceed the numbers of Shares fixed as market lot in accordance with the usages of the stock exchange, at the request of the share holder, several certificates one each per market lot and one for the balance without any payment for the same.

3.15 The Company shall not issue more than one certificate for Shares held jointly by several persons. Any two or more joint allottees of Shares shall for the purpose of this Article, be treated as a single member/holder of share and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3.16 A Director may sign a share certificate by affixing his signature thereon by his hand or by means of any machine, equipment engraving in metal or lithography, signing digitally (not by means of a rubber stamp) and such director shall be responsible for

the safe custody of such machine, equipments, material, digital signature used for the purpose.

3.17. If any share certificates be worn out, defaced, mutilated, torn out, if there be no further space on the reverse of such certificate for endorsement of transfer, then upon production and surrender of the same certificate to the Company, a new certificate shall be issued in lieu thereof. If any share certificate is lost or destroyed, then upon production of proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be issued. Every certificate under this Article shall be issued without any fees or on payment of such fees as may be fixed by the Board, from time to time in accordance with the Act, for each certificate.

3.18 The Company may exercise the power of paying commissions provided under Section 40 of the Act to any person in connection with the subscription to its securities at the rate or amount not exceeding the rate or amount prescribed under Section 40 of the Act and the rate or the amount of consideration paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules made thereunder. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or partly in one way and partly in the other.

3.19 Subject to the provisions of the Act, any preference Shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution, determine.

3.20 The redeemable preference Shares shall confer on the holders thereof of the voting rights set out for preference Shares in section 43 and Section 47 of the Act and the equity Shares shall confirm on the holders thereof voting rights set out for equity Shares in section 43 and Section 47 of the Act.

3.21 Subject to the provisions of Laws, the Company may, with the approval of shareholders by a special resolution in general meeting issue sweat equity Shares for the time being and further subject to such conditions as may be prescribed in that behalf.

3.22 The provisions of this Article under "**Share Capital**" shall mutatis mutandis apply to securities of the Company.

4. LIEN

4.1. The Company shall have a first and paramount lien upon all the Shares (other than fully paid up Shares) registered in the name of each member held solely or jointly for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and on all Shares (other than fully paid up Shares) standing registered in the name of a single person no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares, unless otherwise agreed the registration of a transfer of Shares

shall operate as a waiver of the Company's lien, if any on such Shares. The Directors may at any time declare any Shares wholly or in part to be exempt from the provisions of this clause.

4.2 The Company may sell any Shares on which the Company has a lien ("Lien Shares") in such manner as the Board thinks fit and no sale of such Lien Shares shall be made is payable presently or payable on the expiry of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

4.3 To give effect to any such sale of Lien Shares, the Board may authorize some person to transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

4.4 The proceeds of the sale of Lien Shares shall be received by the Company and shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

4.5 The provisions of the Articles relating to lien shall mutatis mutandis apply to debentures of the Company.

5. CALLS ON SHARES

5.1 The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. No call shall exceed one-fourth of the nominal value of the Shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

5.2 The Board at its discretion may revoke or postpone the call. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed at a meeting of the Board or any Committee authorized by the Board and may be required to be paid by installments.

5.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

5.4 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at the rate specified in the Act.

5.5 The Board shall be at liberty to waive payment of any such interest wholly or in part.

5.6 The notice of each call should be for a minimum of fourteen days containing the details specified in the Act.

5.7 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

5.8 The Board may if they think fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any Shares held by him and upon all or any part of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless ,the Company in General Meeting otherwise directs, specified in the Act, as may be agreed upon between the member paying the sum in advance and the Board. The amounts of advance calls so received shall not be entitled to rank for dividend or participate in the profits of the Company. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same becomes presently payable.

5.9 The provisions of these Articles relating to calls on Shares shall *mutatis mutandis* apply to the debentures of the Company.

6. FURTHER ISSUE OF SHARES

6.1 The Company, as the case may be, in accordance with the Act, issue further Shares to
(*a*) holders of equity Shares of the Company at the date of such offer and it shall be deemed to include a right exercisable by the person concerned to renounce the right/Shares offered to him or any of them in favour of any other person: or (b) to employees under a scheme of employees' stock option, subject to special resolution passed by Company at general meeting and subject to such conditions as may be prescribed: or (c) to any persons authorised by a special resolution passed at general meetings of the Company.

7. NOMINATION

7.1 Every shareholder of the Company, may at any time, nominate a person to whom his Shares shall vest in the event of his death in such manner as may be prescribed under the Act.

7.2 Where the Shares of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the Shares shall vest

in the event of death of all the joint holders in such manner as may be prescribed under the Act.

7.3 Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid conferring the right to vest the Shares, the nominee shall, on the death of the shareholder or on the death of the joint holders (as the case may be) shall be entitled to all the rights in such Shares, all the joint holders, in relation to such Shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

7.4 Where the nominee is a minor, the holder of the Shares can appoint any person to become entitled to Shares of the Company in the manner prescribed under the Act, in the event of his death, during the minority of the nominee.

7.5 A nominee, upon production of such evidence as may be required by the Board and subject to hereinafter provided (i) register himself as holder of the share, or (ii) make such transfer of the share, as the deceased shareholder could have made.

7.6 If the nominee elects to be registered as holder of the share himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased shareholder, proof of his identification, proof of his address and any other documents as may be required.

7.7 A nominee shall be entitled to the share dividend and other advantages to which he would be entitled if he were the registered holder of the Shares and he shall not before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

7.8 The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within ninety days of issue, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Shares until the requirements of the notice have been complied with.

7.9 The provisions of these Articles relating to **"Nomination"** shall mutatis mutandis apply to the securities of the Company.

8. DEMATERIALISATION/ REMATERIALISATION OF SECURITIES

8.1. Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized. In case of dematerialised Shares, the rights and obligations of the concerned parties and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

8.2. The Company shall be entitled to dematerialize its existing Shares, debentures and other securities, rematerialize its Shares, debentures and other securities held in dematerialised form and/or offer it's fresh Shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, and the Rules framed thereunder, if any.

8.3. Every person subscribing to or holding securities offered by the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository.

8.4. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

8.5. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security. Such securities shall be held in dematerialised and be in fungible form.

8.6 Except as specifically provided in these Articles, the provisions relating to joint holders of securities , calls, lien on Shares, forfeiture of Shares and transfer and transmission of securities shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

8.7 The Shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

8.8 The Company shall cause to be kept a Register and Index for Members, Debenture holders, other security holders in accordance with all applicable provisions of the Act, and the Depositories Act, with details of Shares, Debentures and other securities held in physical and de-material forms in any medium as may be permitted by law, including in any form of electronic medium. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be Register and Index of Members, Debenture holders and other security holders for the purposes of these Articles.

8.9 Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members, as the holder of any Shares or where the name appears as the Beneficial Owner of Securities in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles on the part of any other person whether

or not it has Express or implied notice thereof, but the Board shall be entitled at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

8.10 The Board of Directors of the Company ("Board", which term shall be deemed to include any duly authorised Committee thereof, which the Board may have constituted or hereinafter constitute from time to time by whatever name called to exercise it's power including the power conferred by this resolution) may carry out consolidation and re-issuance of debt securities, pursuant to the provisions of law, regulations and statutory enactments as may be amended from time to time.

9. TRANSFER OF SHARES

9.1. The instrument for the registration of transfer of a share in the Company shall be executed by or on behalf of both the transferor and transferee in writing in the prescribed form. Such instrument of transfer duly executed may be lodged with the Company either by the transferor or by the transferee and shall in all respects comply within the provisions of the Act and other applicable regulations. The transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the register in respect thereof. No fees shall be charged for effecting transfer of Shares.

9.2 The Board may decline to recognize any instrument of transfer of Shares unless instrument of transfer (i) is in the form as prescribed under the Act and Rules, (ii) duly stamped and executed by both the transferor and transferee, has been delivered to the Company at its office or at such other place as the Board may appoint for registration of transfer accompanied by the Share Certificate (or if no such certificate is in existence, by the letter of allotment of Shares) and such other evidence as the Company may require to prove the title of the transferor of his right to transfer the Shares. Where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company, may if the Board think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Board of Directors may think fit.

9.3 Where an application for registration of transfer is made by the transferor, no registration shall in the case of partly paid up Shares, be effected unless the Company gives notice of the application to the transferee . The Company shall unless objection is made by the transferee to the Company within two weeks from the date of receipt of such notice, enter the name of the transferee in the register in the same manner and subject to the same conditions as if the application for registration was made by the transferee. The Notice given as above said shall be deemed to have been delivered, if dispatched in the ordinary course of post at the address specified in the instrument of transfer.

9.4 Nothing in sub-clause 9.3 shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

9.5 The Company should effect transfer, transmission, sub-division or consolidation of Shares within the time limit as mentioned in the Act and equity listing agreement.

9.6 Notwithstanding anything contained in these articles, the Board may in their absolute discretion refuse splitting of any share certificate or debenture certificate into denominations less than marketable lots (the minimum number of Shares or Debentures as required for the purpose of trading on the Stock Exchange in which the Company's Shares and/or Debentures are/will be listed) except where subdivision is required to be made to comply with a statutory provision or order of a competent Authority of law.

9.7 All instruments of transfer which shall be registered shall be retained by Company but any instrument of transfer which the Directors may decline to register shall on demand, be returned to the person depositing the same.

9.8 On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made there under, the registration of transfer may be suspended at such times and for such periods as the Board may determine not exceeding thirty days at any one time or not exceeding in the aggregate forty-five days in any year.

9.9 No fees shall be charged for registration of transfer or transmission of securities of the Company.

9.10 The provisions of these articles relating to transfer of Shares shall mutatis mutandis apply to any securities of the Company.

10. TRANSMISSION OF SHARES

10.1 On the death of a member, the survivor or survivors where the members are joint holder and his nominees or legal representatives where he is the sole holder, shall be the only persons recognized by the Company as having any title to or interest in such Shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability on share held by him jointly with other persons.

10.2 Any person becoming entitled to share as a consequence of the death, lunacy, bankruptcy or insolvency of any member, may with the consent of Board (Board shall not be under any obligation to give), upon production of such evidence as may be required by the Board from time to time and subject herein after provided either be registered himself as the holder of the share or to make such transfer of Shares as the deceased or insolvent member could have made. The Board shall, in either case, have same right to decline or suspend registration as it would have had, if the deceased or the insolvent member had transferred the share before his death or insolvency.

10.3 If the person so becoming entitled shall elect to be registered as holder of Shares/member himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects .If such person elects to transfer the Shares , he shall testify the election by executing in favour of his nominee an instrument of transfer.

10.4 The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

10.5 All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

10.6. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

10.7 The provisions of these Articles relating to transmission of share shall mutatis mutandis apply to securities of the Company.

11. TRANSFER AND TRANSMISSION

11.1 The Board of Directors may, at their absolute discretion and without assigning any reason, decline to register (i) The transfer or transmission of any share not being a fully paid share to a person whom they do not approve of (ii) Any transfer or transmission of Shares on which the Company has a lien.

11.2 The Directors may decline to register the transfer of any share on which a call has been made unless and until the amount of such call together with the amount of all overdue calls, if any on such and on all other Shares registered in the name of the member, either, solely or jointly with any other person and the amount of all interest, if any, in respect of overdue calls and costs shall have been first paid to the Company and notwithstanding that the time appointed for the payment of the call may not have arrived, This Article shall not apply to any transfer which may have been actually lodged with the Office previous to the resolution for the call having been passed by the directors.

The Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with other person or persons indebted to the Company on any account whatsoever except a lien on Shares.

11.3 In case of such refusal by the Board the decision of the board shall be subject to the right of the appeal conferred by the Act.

11.4 The provisions of this clause shall apply to transfers of stocks.

11.5. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owners (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest to or in the same Shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right or title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered to be referred to in the books of the Company, by the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board or Committee constituted in this regard shall think fit.

12.FORFEITURE OF SHARES

12.1 If a member fails to pay any call, or installment of a call on Shares on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

12.2 The notice aforesaid (Article 12.1) shall specify a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

12.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

12.4 The Board shall have the power to sell or otherwise dispose forfeited Shares on such terms and conditions as it thinks fit and before such sale or disposal as aforesaid, it may cancel the forfeiture on such terms and conditions as it thinks fit.

12.5 A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

12.6 A duly verified declaration in writing that the declarant is a director, manager or secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

12.7 The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of .The transferee shall thereupon be registered as the holder of the share. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

12.8 The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

12.9 The provisions of the Articles relating to forfeiture of Shares shall mutatis mutandis apply to securities of the Company.

13. ALTERATION OF CAPITAL

13.1 The Company may, from time to time, by resolution passed by the members increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the said resolution.

13.2 Subject to the provisions of the Act, the Company may, from time to time, by resolution (a) consolidate and divide all or any of its share capital into Shares of larger amount than it's existing Shares ,(b) convert all or any of its fully paid-up Shares into stock, and re-convert that stock into fully paid-up Shares of any denomination, (c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum(d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

13.3 In case Shares are converted into stock (a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred as near thereto as circumstances admit. The Board may, from time to time, fix the minimum amount of stock transferable and such minimum shall not exceed the nominal amount of the Shares from which the stock arose, (b) the holders of stock, shall, in respect of amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage, (c) such of the regulations of the Company as are applicable to paid up Shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

13.4 The Company may, from time to time by special resolution passed by the members reduce in any manner and subject to any incident authorized and consent required by

law (i) its share capital,(ii) any capital redemption reserve account or(iii) any share premium account.

14. CAPITALISATION OF PROFITS

14.1 (i) The Company in general meeting may, upon the recommendation of the Board resolve (a) that its advisable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, share premium account or to the credit of the Profit and Loss account or otherwise available for distribution, and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions, (ii) the sum aforesaid shall not be paid in cash but shall be applied subject to the provisions either in or towards (a) paying up any amounts for the time being unpaid on any Shares held by such members respectively, (b) paying up in full, un-issued Shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid (c) partly in the way specified in sub-clause *(a)* and partly in that specified in sub-clause *(b)*, (d) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares, (e) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

14.2 (i) Whenever such resolutions as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any and,

(*b*) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

(iii) Any agreement made under such authority shall be effective and binding on such members.

15. BUY-BACK OF SHARES

15.1 Notwithstanding anything contained in these Articles but subject to the provisions of section 68 to 70 and any applicable provisions of the Act or any other law for the

time being in force the Company may purchase its own Shares or other specified securities.

16. GENERAL MEETINGS

16.1 The Company shall in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in these provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of section 96 of the Act to extend the time within which any Annual General Meeting may be held.

16.2 (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting

(ii) If at any time Directors capable of acting, who are sufficient in number to form quorum are not within India, any Director or any two members of the Company may call an extraordinary meeting in the same manner, as far as nearly as possible, as that in which such a meeting may be called by the Board.

17. PROCEEDINGS AT GENERAL MEETINGS

17.1 The Chairperson, if any of the Board shall preside as Chairperson at every general meeting of the Company. If there is no such Chairperson or the Chairperson is not present within fifteen minutes of the appointed time for holding the general meeting or is unwilling to act as the Chairperson of the general meeting, the Directors present shall choose one of their members to be Chairperson of the meeting. If at any general meeting, no Director is present after fifteen minutes of the appointed time of the meeting or no Director is willing to act as the Chairperson, the members present shall elect one of their member to be the Chairperson of such meeting.

17.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

17.3 The quorum for the general meetings shall be as provided in the Act.

18. ADJOURNMENT OF MEETING

18.1 (i) The Chairperson may, with the consent of any meeting at which quorum is present and shall, if so directed by the meeting adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting for which the adjournment took place.

18.2 When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
18.3 Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

19. VOTING RIGHTS

19.1 At any General Meeting, a resolution put to vote at the meeting shall be decided as per provisions of the Act. A member may exercise his vote by electronic means in accordance with the Act and shall vote only once.

19.2 In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Such seniority shall be determined by the order in which the names stand in the register of members.

19.3 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

19.4 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

19.5 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of such Shares of the Company have been paid.

19.6 No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered. Every vote not disallowed at such general meeting shall be valid for all purposes. Any such objection raised about the qualification of any voter in the general meeting shall be referred to the Chairperson of the general meeting, whose decision shall be final and conclusive.

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (a) on show of hands, every member present in person shall have one vote and (b) on poll, the voting rights of members shall be in proportion to his share in the paid up capital of the Company.

20. PROXY

20.1 A member entitled to attend and vote at the general may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for the meeting.

20.2 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which the proxy is signed or a notarized copy of such power or authority, shall be deposited at the registered office of the Company or such other office as the Board may specify not less than 48 hours before the time for holding the general meeting or adjourned general meeting at which the person named in the instrument proposes to vote and in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default instrument of proxy shall not be treated as valid.

20.3 The instrument appointing a proxy shall be in the form and contain such particulars as prescribed in the rules made under section 105 of the Act.

20.4 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at it's registered office or such other office as the Board may decide before the commencement of the meeting or adjourned meeting at which the proxy is used.

21. BOARD OF DIRECTORS AND REMUNERATION

21.1 Subject to the provision of Section 149 of the Act, until otherwise determined, the number of directors shall not be less than three or not more than fifteen including ex-officio Directors. More than 15 directors may be appointed after passing a special resolution in General Meeting. The Board shall at all the times be constituted in accordance with laws.

21.2. The first directors of the Company are:

i. Sri. R Thyagarajan
ii Sri. A.V.S.Raja
iii Sri T. Jayaraman

21.3 If the office of any Director becomes vacant before the expiry of the period of directorship in normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board. Any person so appointed shall hold office only

to the date up to which the director in whose place he is appointed would have held office if it had not become vacant as aforesaid.

21.4 The Board shall have power to appoint at any time and from time to time, appoint, subject to provisions of the Act any person as an **Additional Director** provided that the number of directors and additional directors together do not exceed the maximum number of directors fixed for the Board by the Articles. Any person so appointed as an additional Director shall hold such office up to the date of next annual general meeting of the Company. Such person, if eligible under the Act for appointment as a Director, may be appointed as a Director at the general meeting of the Company .

21.5 The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of **foreign register** and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

21.6 A Director including an ex-officio director or a director not liable to retire by rotation need not hold any Shares in the Company for being appointed as a Director or continuing as a Director.

21.7 Subject to the provisions of section 152 of the Act the Board of Directors may at any time and from time to time declare in respect of any Director appointed by the Company in General Meeting that his continued presence in the Board is advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period or until the happening of such event or contingency as the Board may specify and thereupon such Director shall not be liable for retirement by rotation but shall hold office for the period or until the happening of any event or contingency set out in the said resolution.

21.8 Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.

21.9 The Board may appoint such number of **Independent Directors** for such period and with such qualification as are required under Law

21.10 The Board may enter into an agreement with any Financial Corporation/ Institution/ Bodies Corporate/ Banks and if the agreement so provides/ requires that so long as the said Financial Corporation/ Institution/ Bodies Corporate/ Banks held the specified face value of Shares in the capital of the Company or the specified amount of loan advanced or guaranteed by them, the Financial Corporation/ Institution/ Bodies Corporate/ Banks shall be entitled to appoint any person as ex-officio Director to the Board, the appointment shall be made in the manner following viz.,

21.11 On receipt of a communication from the Financial Corporation/Institution/ Bodies Corporate/ Banks of the proposed nomination of any person as Director as aforesaid, the Board shall, as soon as practicable, after the proposed Director has filed his consent as required the Act, declare that he has been appointed as a Director as aforesaid and such appointment of Director shall take effect as and from the date of resolution of the Board recording the said appointment. The Director so appointed shall be an ex- officio Director and shall not be liable for retirement by rotation and shall be designated as "Nominee Director".

21.12 The authority appointing **ex-officio Directors** or **Directors not liable to retire by rotation** from time to time, may at any time remove any such directors so appointed and appoint any other person in his place and any casual vacancy in such office shall be filled in by appointment by the person or authority who appointed the Director the termination of whose office caused the casual vacancy.

21.13 The Board may, in accordance with and subject to the provision of Section 161 of the Act, appoint an **Alternate Director** to act for a Director during latter's absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office, if and when the original Director returns, to India. If the term of office of the original Director is determined before he so returns, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the original Director and not the alternate Director.

21.14 Subject to Section 196 and Section 203 or any statutory modifications thereof, the Board of Directors may from time to time appoint one or more of their body to the office of **Managing Director** or **Whole Time Director** for such period and on such terms as the Board may think fit and subject to the terms of any agreement entered into, may revoke such appointment.

21.15 (i) Subject to the provisions of the Act, every Director including any ex-officio Director shall be entitled to receive and paid out of the funds of the Company by way of remuneration such sum as may be fixed by the Board, but not exceeding such sum of not exceeding the amount as per the provisions of the Act for each meeting of the Board of Directors or any Committee of Directors attended by him irrespective of the number of days for which such meeting may continue consecutively. (ii) In addition to the remuneration payable to them in pursuance of the Act, the Company may incur or pay and reimburse the Directors all travelling, hotel and other expenses properly incurred by the Directors **(a)** in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company. (iii) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

22. PROCEEDINGS OF THE BOARD AND COMMITTEES

22.1 (i) The Directors may meet together as a Board for conduct of business , adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. The Board shall meet atleast once in every three months and atleast four such meetings shall be held in every calendar year with a maximum time gap of 120 days between two meetings.

22.2. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.

22.3 (i) Subject to the provisions of the laws applicable to the Company or on its own, the Board may delegate any of it's powers to Committees consisting of such member (s) of its body or otherwise as it thinks fit within defined power or terms of reference (ii) The Board may from time to time merge, demerge, revoke or amend, constitute, reconstitute, change any such Committee wholly or partly and either as to persons or purposes, (iii) Every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board.

22.4 (i) The Board or the respective Committees may elect a Chairperson of Committee (s). (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. A Committee may meet and adjourn as it thinks fit.

22.5 The Chairperson or any one Director with the previous approval of Chairperson may or the Company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.

22.6 Subject to the provisions of Section 173 of the Act, the Board and/or the Committees of the Board may meet and/or discuss, resolve by means of or through video conferencing mode or other audio visual means instead of physical meetings.

22.7 Notice of each meeting of the Board or a Committee thereof shall be given to each Director or member of the Committee as the case may be at the address notified from time to time by each Director or member in writing to the Company, from time to time as per provisions of Laws. A meeting of the Board or Committee thereof may however be called by shorter notice in case of urgency or an emergency or under special circumstances

22.8 Each notice of a meeting of the Board or Committee shall be sent by hand delivery or by post or by electronic means containing, inter alia, an agenda specifying in detail, the matters to be discussed at the relevant meeting and shall be accompanied by all necessary written information..

22.9 The quorum for a meeting of the Board or the Committee shall be as per provisions of the Laws.

22.10 If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to be held as per provisions of the Act.

22.11 Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board or Committee (s) shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board or Committee, if any, shall have a second or casting vote.

22.12 The continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

22.13 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a director.

22.14 (i) The quorum of a Committee shall be governed by the provisions of Laws or may be fixed by the Board (ii) Until the quorum so fixed if the Committee is of a single member or two members shall be one and if or more than two members shall be two.

22.15 A decision shall be said to have been made and/or a resolution shall be said to have been passed at a meeting of the Board or any Committee only if at a validly constituted meeting, such decisions are approved of by a majority of the Directors, which unless otherwise mandated by law in India, shall mean approval by a majority of the Directors present and voting at such Board or committee meeting of the Company as the case may be.

22.16 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

25. POWERS OF DIRECTORS

25.1 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company prescribed not under the Act, or any statutory modification thereof for the time being in force, or prescribed under these Articles.

25.2 In furtherance of and without prejudice to the general powers conferred by or implied in Article 25.1 and the other powers conferred by these Articles and subject to the provision of Section 179 of the Act, the Directors shall carry out all or any of the objects set forth in the Memorandum of Association and do the following things.

a) To pay the cost, charges and expenses preliminary and incidental to promotion, formation, establishment and registration of the Company and to have the same charged upon the funds of the Company over such period of years as the Directors shall think fit.

b) At their discretion to pay for any property rights, or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in Shares, Bonds, Debentures or other securities of the Company and any such Shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, or other securities may be either specifically charged upon all or any of the property of the Company and its uncalled Shares, or not so charged.

c) To secure the fulfillment of any contracts or agreement entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such other manner as they think fit.

d) To appoint such Secretaries and Officers, for permanent, temporary or special services as they may from time to time thought fit to determine their powers and duties and fix their salaries and emoluments and to acquire security in such instance and for such amounts as they think fit.

e). To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company or in which the Company is interested or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

f) To issue notice(s), institute, conduct, defend, compound or abandon any legal proceedings by or against the Company and also to compound and allow time for payment or satisfaction of any debts due and all or any claims of demands by or against the Company.

g) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

h). To make and issue receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.

i) To execute all deeds, agreements, contracts and other documents that may be necessary or expedient for the purpose of the Company.

j) To undertake on behalf of the Company the payment of all rent and the performance of all covenants and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company.

k) . To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit and any such mortgages may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

l). To give any person employed by the Company a commission on the profits, of any particular business or transaction, or a Share in the general profits of the Company and such commission or Share of profits, shall be treated as part of the working expenses of the Company.

m). From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and employees.

n) To invest and deal with the money of the Company upon such securities and investments and in such manner and places as the Directors may think fit and from time to time to vary or realise such investments, but subject to the provisions of the Act.

o) To borrow on mortgage of the whole or any part of the properties/assets of the Company or on the bonds, Debentures/Securities either unsecured or secured by a charge or mortgage or other securities of the Company, or otherwise as they may deem expedient, such sums as they may think necessary for the purpose of the Company subject to provisions contained in section 179 and section 180 of the Act.

p) To purchase, take on lease or otherwise acquire and to sell, mortgage, lease, exchange or otherwise dispose of for the Company, any property rights, or privileges which the Company is authorised to acquire or dispose of at such period or at such price and generally on such term and conditions as they may think fit and to sign contracts, agreements, conveyances and other documents and to register documents and admit execution thereof.

q) To acquire or erect houses or buildings for the Officers of the Company, for transaction of its business, for the employees, for the purpose of investment or otherwise.

r) To insure properties, assets of the Company against fire or other insurable risks all or any of the insurable properties of the Company.

s) To open and establish branches and agencies for the conduct of the Company's business in any part of the world.

t) To make, draw, endorse, or discount any cheque, promissory notes, Government of India Promissory Notes, or other Government Securities, hundies or other negotiable instruments in the name and for the purpose of the Company.

u) Notwithstanding anything herein contained to give to any director, officer or employees of the Company, an interest in any particular business or transactions or participation in the profits thereof in substitution for a salary and such participation, commission, or salary shall be treated as part of the working expenses of the Company.

v) To act on behalf of the Company in all matters relating to bankrupt and insolvents.

w) To pay and satisfy all debts due from them and all liabilities of and claims and demands against the Company.

x) To enter into contracts for the Company and to contract on behalf of the Company such debts and liabilities as they may in the exercise of their discretion consider necessary or proper in transacting the business of the Company.

y) To take all necessary steps for registering the Company in conformity with the laws of any Foreign state and to apply for and accept all statutes, laws, or decrees of the Government or authorities thereof necessary or expedient for enabling the Company to carry on, or more conveniently to carry on business within the jurisdiction of such state.

z) To make and carry into effect any arrangement for joint working in business with or affiliating any other persons, Company, or Companies, carrying on any business capable of being conveniently worked in conjunction with the business of the Company under terms and conditions that may be determined upon by the Directors of the Company.

aa) To establish, maintain, support and subscribe to any charitable or public or national, benevolent or useful object and any institution, society or club which may be for the benefit of the Company, or its employees or which in the opinion of the directors is calculated to promote the interest of the Company directly or indirectly or may be connected with any town or place where the Company carries on business and to give pensions, gratuities, or charities and to any person or persons, including Directors and Managing Director who at any time have served the Company or to the wives, children or dependants of such person or persons that may appear to the Directors just or proper whether any such person his widow, children, or not a legal claim upon the Company subject to the provision of 181 of the Act.

ab) For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into, rescind and vary all such negotiations and contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as may be required.

ac) To enter into any agreement with any Government or Authority, Municipal local or otherwise and obtaining from them any rights, concessions and privileges.

ad) To open and operate Banking Accounts with any Banks for and in the name of the Company and to draw cheques on the said banking accounts. To determine from time to time the persons being Directors, officers, other employees of the Company or others, who may sign, draw such cheques, on the Company, Company's behalf and in its name and purposes of the Company Bills, notes, receipts acceptances, endorsements, cheques dividend warrants, releases, contracts and other documents, and to give the necessary instruction to the Company's Banks , whether the account be overdrawn or not.

ae) To do and perform every act and thing which the board may consider necessary or expedient for the purpose of carrying on the business of the Company excepting such acts and things as by the Memorandum of Association of the Company or by these Articles may stand prohibited.

25.3 Subject to Section 179 of the Act, the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any of the Committees at their discretion.

25.4 All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

26. BORROWING POWERS

26.1 The Board of Directors may from time to time, but with such consent of the Company in general meetings as may be required under section 180 of the Act, raise any money or any moneys or sum of money for the purpose of the Company, provided that the moneys to be borrowed together with moneys already borrowed by the Company apart from temporary loans obtained from the Company's banker's in the ordinary course of business shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid-up capital of the Company and it's free reserves that is to say reserves not set part for any specific purpose and in particular but subject to the provision of section 179 of the Act, the Board may from time to time, at their discretion mortgage, pledge, hypothecate, lien, create charge, charge of any nature or otherwise of the Company's assets and properties in such form and manner and on such terms and conditions and at such time conditions and at such time, on the movable and/or immovable properties or assets of the Company wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including but not limited to financial/investment institutions, banks, insurance Company, corporate bodies, trust(s), trustee(s), mutual fund(s),any other fund security holder(s) or any other lenders to the Company to secure any loans securities, debentures, deposit(s) or any other borrowing(s) or otherwise for finance, loan, credit facilities and financial assistance. The Directors may, by a resolution at a meeting of the Board delegate the power to borrow money to a Committee subject to limits specified in the said resolution in respect of the total which can be so borrowed.

26.2 If the Directors or any of them, or any other person, shall become personally liable for the payment of any sums primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

27. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY, CHIEF FINANCIAL OFFICER:

27.1 Subject to the provisions of the Act, a chief executive officer, manager, Company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit. Any chief executive officer, manager, Company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board.

27.2 A Director may be appointed as chief executive officer or manager or Company secretary or chief financial officer.

27.3 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person

acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

28. SEAL

28.1 The Board shall provide a Seal of the Company and they shall have power from time to time to destroy it and substitute it with a new Seal in lieu thereof. The Board shall provide for the safe custody of the Seal.

28.2 The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf ,except in presence of (i) two Directors and the Secretary , (ii) such other person as the Board may appoint for the purpose of affixing the Seal and those two Directors and Secretary or other person aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

28.3 Any instrument bearing the Seal, issued by a valuable consideration shall be binding upon the Company notwithstanding any irregularities touching upon the authority for the same.

28.4 The provisions of this article of affixing the Seal shall not apply to affixing Seal to certificate of securities.

29. DIVIDENDS AND RESERVE

29.1 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

29.2 Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

29.3 The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks fit as Reserve (s), which at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied ,including provision for meeting contingencies or for equalizing dividend and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit. The Board may carry forward any profits, which it may consider necessary not to divide without setting them aside as reserve.

29.4 Before recommending any dividend, to set aside portions of the profits of the Company to form a fund to provide gratuities or compensation for the employees of the Company or to maintain or create any **Provident Fund** or **Benefit Fund** for the benefit of the employees of the Company in such manner as the Directors may deem fit.

29.5 Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or

credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

29.6 No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

29.7 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms to rank for dividend from a particular date , such Shares shall rank for dividend accordingly.

29.8 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

29.9 Any dividend, interest or other monies payable in cash in respect of Shares may be paid by transfer to the Bank account, cheque or warrant or receipt having the force of a cheque or warrant sent through banking channel or through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

29.10 Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such share .Notice of any dividend declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

29.11 No dividend shall bear interest against the Company.

29.12 No unclaimed dividend shall be forfeited by the Company and the dividends unclaimed will be disposed off in accordance with the provisions of Act.

30. ACCOUNTS

30.1 The financial Statement including consolidated financial statement if any of the Company shall be signed by Chairperson of the Company where he is authorized by the Board or by two Directors out of which one shall be managing director and the Chief Executive Officer, if he is a director in the Company, the Chief Financial Officer and Company Secretary of the Company.

30.2 The financial Statement including consolidated financial statement if any shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

30.3 Such as otherwise expressly provided in the Act or these Articles a document or proceedings authenticated by the Company may be signed by a Director, or an authorised officer of the Company and need not be under its Seal.

30.4 (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors. (ii)No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in general Meeting.

30.5 No member (not being a director) shall have any right of inspecting any account or
book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

31.REGISTERS

31.1 The Company shall keep and maintain at its registered office all Registers for such duration, in such manner and containing such particulars as prescribed under the Act

31.2 The Company may exercise the powers conferred on it by section 88 of the Act with regard to keeping the foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit in keeping any of such register.

31.3 The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required in the same manner, mutatis mutandis, as is applicable to the register of members.

32.WINDING UP

32.1 Subject to the provisions of the Act and rules made thereunder: (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

33.INDEMNITY

33.1 Every Officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in

defending any proceedings, whether civil or criminal, in which the judgment is given in his favour or in which he is acquitted in which relief is granted to him by the court or the Tribunal.

Sl. No.	Name, addresses, Description and Occupation of Subscribers with their Signatures	Signature of Witness with Name, Address, Description and Occupation
1	M.V. Seethapathy 47, Paripoorna Vinayagar Koil Street, Mylapore Madras - 600 004 S/o. Late Veerasamy Manager Nagarajan Bros. Madras - 600 017 (SD.) M.V. SEETHAPATHY	(Sd.) Y. Balaji S/o R. Yagnaramam 17, Rangier Street Madras - 600 017
2.	G. Sundaresan 43, Kalakshetra Road Tiruvanmiyur Madras - 600 041S/o Gopala Iyer Chief Executive Shriram Investments Madras - 600 017 (Sd.) G.SUNDARESAN	Chartered Accountant

Madras :
Dated the 20th March 1986