MEMORANDUM
AND
ARTICLES OF ASSOCIATION
AVASARA FINANCE LIMITED

For Avasara Finance Limited
K. Madhavi
Company Secretary
FCS - 6844

सत्यमेव जयते

प्रारुप एक

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 55-59212 शक 19 16

No. 55-59212 of 19 94-95

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज टी आर सी फाइनेन्शियल एण्ड मैनेजमैन्ट सर्विसेज प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that TRC FINANCIAL AND MANAGEMENT SERVICES PRIVATE LIMITED

is this day incorporated under the Companies Act 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० 3 ज्येष्ठ, 1916 को दिया गया।

Given under my hand at NEW DELHI this TWENTY FOURTH day of MAY One thousand nine hundred and NINETY FOUR.

कम्पनी रजिस्ट्रार राष्ट्रीय राजधानी क्षेत्र, दिल्ली एवं हरियाणा

एच.एस. शर्मा

(एच.एस. शर्मा)

अपर कम्पनी रजिस्ट्रार

रा.रा. क्षेत्र दिल्ली एवं हरियाणा

(H.S. SHARMA)

ADDL. Registrar of Companies

NCT OF DELHI & HARYANA

24/5

For Avasara Finance Limited

K. Madhavi

Company Secretary

FCS - 6844

FRESH CERTIFICATE OF INCORPORATION

CONSEQUENT ON CHANGE OF NAME

COMPANY NO. 55-59212

In the Office of the Registrar of Companies, NCT OF Delhi & Haryana

(under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF TRC FINANCIAL AND MANAGEMENT SERVICES LIMITED

I hereby certify that TRC FINANCIAL AND MANAGEMENT SERVICES LIMITED, which was originally incorporated on TWENTY FOURTH day of MAY One Thousand Nine Hundred NINETY FOUR under the Companies Act, 1956 (Act 1 of 1956) under the name TRC FINANCIAL AND MANAGEMENT SERVICES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India, Department of Company Affairs Notification No. G.S.R. 507(E) dated 24-6-1985 by Registrar of Companies, Delhi & Haryana, New Delhi vide letter No 21/55-59212/912 dated 8-11-94 the name of the said Company is this day changed to TRC FINANCIAL SERVICES LIMITED and this Certificate is issuded pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this EIGHTH day of NOVEMBER One Thousand Nine Hundred and Ninety FOUR.

(P. SHEELA)

ASSTT. REGISTRAR OF COMPANIES,

NCT OF DELHI AND HARYANA

For Avasara Finance Limited

K. Madhavi

Company Secretary

FCS - 6844

सत्यमेव जयते

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय

कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18(3)

राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899MH1994PLC216417

मैसर्स TRC FINANCIAL SERVICES LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से महाराष्ट्र राज्य में स्थानान्तारित करने के निमित अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

के दिनांक 25/03/2011 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा मुंबई में, यह प्रमाण-पत्र, आज दिनांक बीस अप्रेल दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Maharashtra, Mumbai

SECTION 18(3) OF THE COMPANIES ACT, 1956

Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L74899MH1994PLC216417

M/s TRC FINANCIAL SERVICES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Maharashtra and such alteration having been confirmed by an order of ., .. bearing the date 25/03/2011.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Twentieth day of April Two Thousand Eleven.

(ANURADHA BHASKAR ATHAVALE)

उप कम्पनी रजिस्ट्रार/ Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

TRC FINANCIAL SERVICES LIMITED

BANDRA HILL VIEW CHS, (3RD FLOOR), 85, HILL ROAD., OPP. YOKO SIZZLERS, BANDRA (W).,

MUMBAI - 400050,

Maharashtra, INDIA

For Avasara Finance Limited

K. Madhavi

Company Secretary

FCS - 6844

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L74899MH1994PLC216417

I hereby certify that the name of the company has been changed from TRC FINANCIAL SERVICES LIMITED to AVASARA FINANCE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name TRC FINANCIAL SERVICES LIMITED.

Given under my hand at Mumbai this Twelfth day of January two thousand twenty-two.

DS MINISTRY OF CORPORATE AFFAIRS 23 2

ANIL YADAV

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:
AVASARA FINANCE LIMITED

BANDRA HILL VIEW CHS, (3RD FLOOR), 85, HILL ROAD,, OPP. YOKO SIZZLERS, BANDRA (W),, MUMBAI, Maharashtra, India, 400050

For Avasara Finance Limited
K. Madhavi
Company Secretary
FCS - 6844

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: L74899MH1994PLC216417 / L74899MH1994PLC216417

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s AVASARA FINANCE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on null altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this EIGHTH day of MAY TWO THOUSAND TWENTY FIVE

Signature Not Verified
Digitally signed by
*.mca.gov.in
Date: 2025.05.08 10:11:56 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Mailing Address as per record available in Registrar of Companies office:

AVASARA FINANCE LIMITED

BANDRA HILL VIEW CHS, (3RD FLOOR), 85, HILL ROAD, OPP. YOKO SIZZLERS, BANDRA (W), NA, MUMBAI-400050, Maharashtra, India

For Avasara Finance Limited
K. Madhavi
Company Secretary
FCS - 6844

SCHEDULE – I

TABLE - A

MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

I The name of the company is **AVASARA FINANCE LIMITED**[2].

II The Registered office of the company will be situated in the **STATE OF MAHARASHTRA**

III The objects for which the company is established are :-

A THE OBJECT TO BE PUESUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To provide comprehensive management, financial and project consultancy services, including arranging for loan syndications, preparation of project reports, preparation of viability and diagnostic studies, valuation of assets, business, capital, portfolio, services, project implementation, project clearances from Government, institutions and Banks and to carry out the business of Merchant Banking, leasing, financial/loan business, deferred payment guarantees, hire purchase, credit rating services, securitization, bill marketing, bill discounting, factoring.

2. To carry on the business of an Investment Company and to engage in the distribution, dealing, and broking of all financial assets, including but not limited to mutual funds, portfolio management services (PMS), alternative investment funds (AIF), market-linked debentures (MLDs), bonds, corporate deposits, bank deposits, pre-IPO and unlisted shares, structured products, and other financial instruments. To act as a Registered Investment Advisor (RIA) and provide financial advisory services, including wealth management, investment consulting, and financial planning. To engage in equity and commodity broking, insurance distribution, and international broking services. To provide consulting services in real estate, business strategy, and financial structuring. To operate as brokers, sub-brokers, underwriters, sub-underwriters, IPO managers, portfolio managers, or in any other financial intermediary capacity. To provide investment and brokerage services, engage in proprietary trading, and deal in existing and future financial products through digital and manual platforms.[3]

3. To carry on the business of manufacturers, dealers, importers, exporters and designers of all types of electronics equipment, appliances, instruments and apparatus for generating, transmitting, receiving, recording, reducing, storing, retrieving, amplifying, computing and otherwise service providers of internet, intranet, e-commerce, banking, electronics shopping., secured server, satellite connection data/internet gateway email, voice: mail, video conferencing, closed users group domestic/international data network via satellite systems, online credit card verification, unified messaging. internet via wireless and satellite, satellite service, board band multimedia, internet entertainment service, VSAT, Ku & C Band, Sat service and allied telecom services or by and other means for the purpose of entertainment business and research.

For Avasara Finance Limited

K. Madhavi

Company Secretary

FCS - 6844

4. To carry on the business of software development, web designing, internet, manpower resourcing, database management, data entry, call centres, to run internet computer, training centre, processing centres, computer coaching classes and all types of management and other consultancy, computer internet consultancy, software consultancy and all other rallied activities connected with the above businesses including exports and imports of software, setting up of software technology park and technology related businesses.

5. To manufacture, develop, buy, sell, trade, import, export, put-up, install, let on hire, repair, distribute or otherwise deal in computers, hardwares, software system designing, data processing. internet & internet connections, internet equipment and services, electronic communication equipment, electronic data Processing equipment, their peripherals and allied products, such as modems, plotters, -digitizers, scanners, mouse, key board, power supply systems, card sets, connectors, cables, components, accessories and consumables of all kinds, nature, description.

B. THE MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF OBJECT SPECIFIED IN CLAUSE III (A):

6. To provide or obtain advices or services in various fields including finance, investment, technical, managerial, administration, commerce, law, economics, labour, industry, public relations, statistics, science, computers, accountancy, taxation, quality control and processing in connection with the main business of the Company.

7. To act as managers, consultants and delegates for and render Services as such to any person, body corporate, Government, State, Dominion, Sovereign, Public body, public trust, statutory body or other local authorities, for any purpose including but not limited to matters related to administration of any fund, statutory or otherwise in connection with the main business of the Company.

8. To act as agents for the collection, receipt or payment of money and generally to act as agents and administrators for and render services to any person, firm, company or association of persons, Government, State, Dominion, Sovereign, public body, public trust, statutory body or other local authorities in connection with the main business of the Company.

9. To provide comprehensive services relating to credit rating, factoring, securitization and all other business in connection with the main business of the Company.

10. To purchase houses, buildings and flats by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on subsidize, advance or assist in subsidizing or financing the sale or purchase or maintenance of any such houses, buildings and flats furnished or otherwise as aforesaid upon any term in connection with the main business of the Company.

11. To appoint trustees (whether individuals or corporations) to hold securities on behalf of and to protect the interest of the Company.

12. To constitute, undertake, execute or administer any trust or funds as may seem desirable and either gratuitously or otherwise.

13. To grant loans: and advances by way of refinance to any other institution, bank or company in respect of loans and / or advances granted to enterprises for tourism and tourism related activities, facilities and services.

14. To borrow or raise money, with or without interest and./ or without security in such manner as the Company may think fit and to ensure the repayment or performance of any debt liability, contract, guarantee or other engagement incurred or to be entered into or performed by. the Company in any way, with full power to make the same and in particular by the issue of debentures, perpetual or otherwise, or by the issue of instruments transferable by delivery or otherwise, charged, upon all or any of the Company's property (Both present and future) including its uncalled capital and to purchase, redeem or payoff any such securities, subject to provisions of Sections 58A, 292 and 293 of the Act and rules math) thereunder and directions of Reserve Bank of India.

15. To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, Bills of fading and all other' negotiable or transferable instruments.

16. To borrow or raise or secure the payment of money by issue of debentures, debenture stocks, bonds, obligations, mortgages and securities of all kinds and to frame, constitute and secure the same as may seem expedient, subject to the provisions of section58A, 292 and 293 of the Act and the rules made thereunder and directions of Reserve Bank of India.

17. To receive monies on deposit, loans or otherwise, with or without interest and/or with or without security and to secure the same in such manner and on such terms and conditions as may be deemed expedient in the interest of the company, subject to provisions of the Companies Act, 2013 and rules made thereunder and directions of the Reserve Bank of India; however the company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

18. To secure or discharge any debt or obligation of, or binding on the Company in such manner as may be thought fit and in particular by sale, mortgage and / or charge, etc (change, lease or licence, upon the undertaking and all or any of the assets and property (present and future), and the uncalled capital of the Company or by the creation and issue, on such terms as may be thought expedient, of debenture stocks, or other securities of any description or by the issue of shares credited as fully or partly paid-up.

19. To purchase or otherwise acquire and undertake the whole or any part of or any interest in the business, good will, property, contracts, agreements, rights, privileges, effects and liabilities of any other company, corporation, firm, person or association of persons carrying on, or having ceased to carry on, any business which the company is authorised to carry on: to advance its interest, and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, money's worth or otherwise as may be deemed advisable.

20. To seek for, engage in, and secure openings for the employment of capital and with a view thereto to prospect, inquire, examine, explore and test to dispatch and employ expeditions, commissions and other agents in connection with the main business of the company.

21. To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to act as Administrators, or in any other capacity and to nominate or appoint and remunerate any Directors, Administrators, Manager or Accountants or other Experts or Agents in connection with the business of the Company.

22. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising, assisting or aiding companies, or partnership of all kinds for the purpose of acquiring and undertaking any property and liability of the company or any other company or advancing directly or indirectly the objects thereof or for any other purpose which the company may think expedient and to take or otherwise acquire hold and dispose off shares, debentures and other securities in, or of any such company and to subsidise or otherwise 'assist any such company.

23. To purchase, take on lease or in exchange, hire, hire purchase or otherwise acquire or dispose of any immovable or movable property, patents, licences, rights or privileges which the company may think necessary or convenient for the purchase of its business and to develop and turn to account and deal with the same in such 'manner as may be thought expedient and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company.

24. To sub-let all or any contracts, from time to time and upon such terms and conditions as may be thought expedient.

25. To enter into any partnership or arrangement in the nature of a partnership, cooperation or union of interest with any person or association of persons, company or corporation engaged or to be engaged or interested in carrying on or conduct or any business or enterprise which the company is authorised.to carry on.

26. To enter into arrangements with any Government or Authority, central, supreme or state, municipal, local or otherwise which may seem conducive to the Company's objects or any of them and to obtain from any such Government or Authority any concessions, grants or decrees, rights or privilege whatsoever which the company may think fit or which may seem to the company capable of being turned to account and to comply with, work, develop, carry out exercise and to turn to account any such agreements concessions, grants, decrees, right or privilege.

27. To enter into arrangements with companies, firms, persons and association of persons for promoting and including the manufacture, sale, purchase and maintenance of goods, articles or commodities of all and every kind and description, either by buying, selling, leasing, letting on hire, hire purchase or instalment payment systems or by financing or assisting such, other companies, firms, person or association of persons to go all or any of the aforementioned acts, transactions and things and in such manner as may be necessary or expedient and in connection with, or for any of these purposes, to purchase agreements, lend money, give guarantees or security or otherwise finance or assist all such purpose on such terms and in such manner as may be desirable or expedient.

28. Subject to the applicable provisions of the Act, to amalgamate with or enter into partnership or any joint pursuit o; profit sharing arrangements with or co-operate with or subsidise or assist in any way company, association or person.

29. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business, concerns and undertakings and of any assets, property or rights which is seen beneficial to the advancement of Company's business.

30. Subject to applicable provisions of the Act, to self, mortgage., exchange, lease, grant licenses, easements and other rights over, improve, manage, develop and turn to account or in any other manner deal with or dispose off the undertakings, investments property, assets, rights and effects of the company or any part thereof for such consideration as may be thought fit, including any stocks, shares or securities of any other company, whether partly or fully paid up.

31. To pay for any property or rights acquired by the company either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another and on such terms as may be determined.

32. To Communicate with Chambers of Commerce and other mercantile and public bodies in India and elsewhere and concert and promote measures for the protection and advancement of trade, industry, commerce and other facilities.

33. To consider, originate and support improvement in the commercial and other laws affecting industry, trade, commerce or manufacture and to promote legislation and other measures affecting such industry, trade, commerce or manufacture for the advancement of Company's interest.

34. To remunerate any person, firm, company or association of persons for services

35. To provide for the welfare of employees or ex-employees of the company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the company may think. fit.

36. To purchase, take on lease or in exchange, obtain assignments of or otherwise acquire lands, buildings or flats of any tenure or description and any estate or interest in and any rights connected with any lands building and flats.

37. To acquire. erect, build, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the company's business.

38. To make and enforce Rules and Bye-laws for the conduct of the affairs of the company, and to add, amend, vary or rescind the same, from time to time.

39. To advise on the affairs of the management and supervision of any industrial or business concern or undertaking and to collaborate with-any industrial, research, or business undertaking or organisation for any of the purpose within the objects of the Company.

40. To undertake organise and facilitate training courses, schemes, classes, and programmes, as well as conferences, lecturers and seminars to promote the aforesaid objects.

41. To undertake and provide credit rating services in connection with business of the Company.

42. To do all or any of the above things and all such other things as are incidental or conducive to the attainment of the objects or any of them in India or in any part of the world and either as principals, agents, trustees, contractors, administrator or otherwise, and either alone or in conjunction with others and by or through agents, sub contractors, trustees, administrators or otherwise.

IV The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V The Authorised Share Capital of the Company is Rs. 37,00,00,000 divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) and 20,00,000 (Twenty Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs. 2,00,00,000/- (Rupees Two Crores only)[5]

1. *This Memorandum of Association is adopted as per the Companies Act, 2013 vide Special Resolution passed by the members at the Annual General Meeting of the Company held on September 30, 2021.*

2. *The name Clause of the company is changed from TRC Financial Services Limited to Avasara Finance Limited vide Special Resolution passed by the members through postal ballot on November 11, 2021.*

3. *The existing main object clause III(A)(2) altered by substituting with the clause mentioned, such that the new main object clause III (A) (2) vide Special Resolution passed by the members at the General Meeting of the Company passed through Postal Ballot on 24th March, 2025*

4. *The Authorised share Capital of the Company is changed from Rs. 8,00,00,000 (Rs. Eight Crores) divided 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- each aggregating to Rs. 6 Crores and 20,00,000 Preference Shares of Rs. 10/- each aggregating to Rs. 2,00,00,000/- to Rs. 20,00,00,000 divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs. 18,00,00,000/- (Rupees Eighteen Crore only) and 20,00,000 (Twenty Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs. 2,00,00,000/- (Rupees Two Crores only) vide Ordinary Resolution passed by the members of the Company through Postal Ballot on 24th March, 2025.*

5. *The Authorised share Capital of the Company is changed from Rs. 20,00,00,000 (Rs. Twenty Crores) divided 1,80,00,000 (One Crore and Eighty Lakhs) Equity Shares of Rs. 10/- each aggregating to Rs. 18 Crores and 20,00,000 Preference Shares of Rs. 10/- each aggregating to Rs. 2,00,00,000/-* **to** *Rs. 37,00,00,000 divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) and 20,00,000 (Twenty Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs. 2,00,00,000/- (Rupees Two Crores only) vide Ordinary Resolution passed by the members of the Company through Postal Ballot on 31st July, 2025.*

We, the following persons, whose names and addresses are subscribed below, are desirous of forming of the Company in persuance of the aforesaid Memorandum and have agreed to subscribe for the number of shares set against our respective names :

S.No.	Names and Addresses of Shareholders	Signature of Everyone	Number of Shares taken by each Subscriber	Names and address of Witnesses
1.	Manu Chadha C - 35, Malcha Marg New Delhi	Sd/-	1	Witnessed the Signatures of all the Subscribers sd/- (Gurmeet Singh) S/o Sh. S. Kulwant Singh 49, Eklavya, Plot No. 15/1 Rohini Sector - 13, Delhi - 85 Chartered Accountant M. No. 88206
2.	Tilak Raj Chadha C - 35, Malcha Marg New Delhi	Sd/-	1	
3.	Sumant Chadha D - 352, Defence Colony New Delhi	Sd/-	1	
			3 (Three Equity Share Only)	

Dated : 12th day of May, 1994

Place : New Delhi

For Avasara Finance Limited

K. Madhavi

Company Secretary

FCS - 6844

SCHEDULE – I

TABLE - F

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

AVASARA FINANCE LIMITED

Interpretation

I. 1) In these regulations -

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(c) "Company" means **Avasara Finance Limited**

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Companies Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. The Authorised Share Capital of the Company shall be in accordance with Clause V of the Memorandum of Association of the Company

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 Directors 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 a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be 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 may deem fit not exceeding twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv)The Company may from time to time under the provisions of Companies Act 2013 and The Depositories Act 1996 issue securities or convert its existing securities in Electronic form.

For Avasara Finance Limited
K. Madhavi
Company Secretary
FCS- 6844

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon 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 given.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except 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 recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except 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.

5. i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights 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, 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.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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.

8. Subject to the provisions of section 55, 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.

Lien

9. (i) The company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration 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.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) 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.

Calls on shares

13. (i) 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:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

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

16. (i) 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 ten per cent per annum or at such lower rate, if any, as the Board may determine.

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

17. (i) 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.

(ii) 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.

18. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies 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 shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) Every holder of securities of a Company may, at any time nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.

(ii) Where the securities of a Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner, any person to whom all rights in the securities shall vest in the event of death of all the joint holders.

(iii) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (iii) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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.

25. (i) If the person so becoming entitled shall elect 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

26. 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:

Provided that 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.

Forfeiture of shares

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

28. The notice aforesaid shall --

(a) name 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

(b) 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.

29. 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.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) 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.

(ii) 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.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the 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;

(ii) 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert 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.

36. Where 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, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the 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 "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalization of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, 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) 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 provision contained in clause (iii), 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, unissued 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.

39. (i) Whenever such a resolution 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, for 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.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (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 a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.,

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a 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 from which the adjournment took place.

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of 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.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

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

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

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. 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 its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

57. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

    The First Directors of the Company shall be-
    1. Mr. Tilak Raj Chadha
    2. Mr. Manu Chadha
    3. Mr. Sumant Chadha

58. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

    (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

    (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.

59. The Board may pay all expenses incurred in getting up and registering the company.

60. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

61. 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

62. 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.

63. (i) Subject to the provisions of section 149 & 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

64. (i) The Board of Directors may meet for the 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.

65. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

66. 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.

67. (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 their number to be Chairperson of the meeting.

68. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

69. (i) A committee may elect a Chairperson of its meetings.

(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.

70. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

71. 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.

72. Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

73. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

74. 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..

The Seal

(i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least One Director and of the secretary or such other person as the Board may appoint for the purpose; and the Director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

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

76. Subject to the provisions of section 123, 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.

77. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, 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 dividends; 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

78. (i) 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.

(ii) 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.

(iii) 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 providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

79. 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.

80. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

81. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

82. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

83. No dividend shall bear interest against the company.

Accounts

84. (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 book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

85. Subject to the provisions of Chapter XX 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.

Indemnity

86. Every officer 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 judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

87. i) Records & Registers
The Company may pursuant to provisions of the Act and Rules made there under maintain the requisite Registers & Records either in physical mode or in Electronic mode.

ii) Compromise, Arrangements, Amalgamation & Merger
The Company may subject to the provision of the Act from time to time make compromise or arrangements with its creditors & members or restructure the Company in any manner whatsoever subject to the approval of members , Creditors and all statutory authorities.

iii) Deposits
Subject to the provisions of the Act the Company/Board of Directors on behalf of the Company may accept money in any form from its Director or their relatives, Members/Shareholders or their relatives any other person as may be deemed appropriate and permissible.

- This Articles of Association is adopted as per the Companies Act, 2013 vide Special Resolution passed by the members at the Annual General Meeting of the Company held on September 30, 2021.

- The name of the company is changed from TRC Financial Services Limited to Avasara Finance Limited vide Special Resolution passed by the members through postal ballot on November 11, 2021.

Names, description, occupation and addresses of each Subscribers	Signature of Subscribers	Names, address, description occupation and signature of witness or witnesses
1. Manu Chadha S/o Shri T.R. Chadha C - 35, Malcha Marg New Delhi Chartered Accountant	Sd/-	I Witnessed the Signatures of all the Subscribers Sd/- (Gurmeet Singh) S/o Sh. D. Kulwant Singh 49, Eklavya, Plot No. 16/1 Rohini Sector - 13, Delhi - 85 Chartered Accountant M. No. 88205
2. Tilak Raj Chadha S/o Late Shri G.C. Chadha C - 35, Malcha Marg New Delhi Chartered Accountant	Sd/-	
3. Sumant Chadha S/o Shri T. R. Chadha D - 352, Defence Colony New Delhi Chartered Accountant	Sd/-	

Dated : 12th day of May, 1994

Place : New Delhi

For Avasara Finance Limited

K. Madhavi

Company Secretary

FCS- 6844