

The Company has become a Public Company
under Section 44 of CA 1956 as per the Special
Resolution passed on 29-8-91

Blair
Roc

FORM I R,
Name changed to
"INDO ASIAN FINANCE
LIMITED" - WCT 1476,
C.P.U. No. 219/19060/
Del. S. 21/91 or 1476



The name of the Co.
has been changed to
"CHALLANT CREDITS
LTD" WCT 13.11.91
C.P.U. No. 148/19060/
Del. S. 21/91 or 13.11.91

CERTIFICATE OF INCORPORATION

Roc

Roc

No. 18-19060.....of 19..90

I hereby certify that... ANAND RISHUB FINANCE...

PRIVATE LIMITED

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

Given under my hand at.....MADRAS.....

this.....Seventeenth.....day of.....April.....

Twenty Seventh.....Chaitra
One thousand nine hundred and.....Ninety.....

One thousand nine hundred and.....Twelve (Saka).....



(G. SRINIVASAN)
Registrar of Companies

TAMIL NADU





Company Number : 18 - 19060

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

In the office of the Registrar of Companies, Tamil Nadu, Madras-6.
(Under the Companies Act, 1956 (I of 1956))

IN THE MATTER OF* CHALLANI CREDITS LIMITED

I hereby certify that Challani Credits Limited.....

which was originally incorporated on17th.....day of April, 1990.....

under** Companies Act, 1956~~1947~~ and under the name ANAND RISHUB FINANCE.....

PRIVATE LIMITED.....

having duly passed the necessary resolution ^{on 6.5.1992} in terms of Section 21~~12(1)(a) & 24(1)(a)~~ of the
companies Act, 1956 and the approval of the Central Government signified in writing having been
accorded hereto in the Ministry of Industry and Company Affairs, Department of Company Affairs,
Registrar of Companies, Madras, Letter No 219/19060/De1(S.21)/92.....

date 14.7.92.....the name of the said company in this day changed to INDO ASIAN.....

FINANCE LIMITED.....

and this Certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at MADRAS this Fourteenth Day of July
Twenty Third Asadha

One thousand nine hundred and ~~Eighty~~ ninety two
One thousand nine hundred and Fourteen (Saka)



V. Govindan
(V. GOVINDAN)
Registrar of Companies
Tamil Nadu

- * Here give the name of the company as existing prior to the change.
** Here give the name of the Act(s) under which the company was originally registered and incorporated.

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65191TN1990PLC019060

वैशेष INDO ASIAN FINANCE LIMITED

उस मामले में, मैं एताद्वारा सत्यापित करता हूँ कि वैशेष
INDO ASIAN FINANCE LIMITED

जो मूल रूप में दिनांक सत्रह अप्रैल उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत वैशेष
ANAND RISHUB FINANCE PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विहित आवश्यक विनिश्चय करित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. B07802861 दिनांक 17/03/2011 को द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में वैशेष
INDO ASIA FINANCE LIMITED

हो गया है और वह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुरूप में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा चैन्नई में आज दिनांक सत्रह मार्च दो हजार नव्वे को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

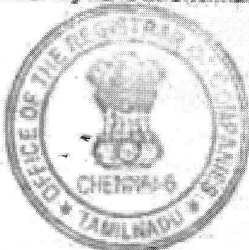
Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L65191TN1990PLC019060

In the matter of M/s INDO ASIAN FINANCE LIMITED

I hereby certify that INDO ASIAN FINANCE LIMITED which was originally incorporated on Seventeenth day of April Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as ANAND RISHUB FINANCE 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 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R. 507 (E) dated 24/06/1985 vide SRN B07802861 dated 17/03/2011 the name of the said company is this day changed to INDO ASIA FINANCE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Chennai this Seventeenth day of March Two Thousand Eleven.



V. C. DAVY
(V C DAVY)

कम्पनी रजिस्ट्रार / Registrar of Companies
तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप
Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पताधारे का पता :
Mailing Address as per record available in Registrar of Companies office:

INDO ASIA FINANCE LIMITED
15 NEW GIRI ROAD, T. NAGAR,
CHENNAI - 600017,
Tamil Nadu, INDIA



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies

2, Chennai, Block No. 6 B' Wing, 2nd Floor, Shastri Bhawan 26, Tamil Nadu, 600034, India

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L65191TN1990PLC019060**

I hereby certify that the name of the company has been changed from INDO ASIA FINANCE LIMITED to CHALLANI CAPITAL LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name INDO ASIA FINANCE LIMITED

Given under my hand at Chennai this THIRD day of AUGUST TWO THOUSAND TWENTY THREE

Document certified by DS MINISTRY OF
CORPORATE AFFAIRS 5 <k.nikhil@mca.gov.in>.

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 5
Date: 2023.08.16 17:17:38 IST

k Nikhil

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

ROC Chennai

Note: The corresponding form has been approved by k Nikhil, Registrar of Companies, ROC Chennai and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

CHALLANI CAPITAL LIMITED

15 NEW GIRI ROAD T.NAGAR, NA, CHENNAI-600017, Tamil Nadu, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
(*) CHALLANI CAPITAL LIMITED

- i. The name of the Company shall be " CHALLANI CAPITAL LIMITED ".*
- ii. The Registered Office of the Company shall be situated in the State of Tamil Nadu,
- iii. A) THE MAIN OBJECTS FOR WHICH THE COMPANY IS INCORPORATED ARE THE FOLLOWING:
 1. To carry on the business of financiers and to establish or promote or finance the companies or firms for undertaking works projects, industrial enterprises, whether by way of making loans or advances to or subscribing to the capital of such projects or industrial enterprises or financing undertakings and guaranteeing any business carried on or undertaking by financiers, promoters, underwriters, brokers and bankers.
 2. To carry on the business in India or elsewhere of Hire Purchase (i.e.) letting on hire or selling on hire or selling on hire purchase system or otherwise on such terms and conditions as may be decided by the Board from time to time, motor cars, trucks, scooters, motorcycles and other vehicles of every kind and description, motorcycle handling equipments and devices, plant, machinery, tools, jigs and fixtures, office equipments and appliances such as television, radios, transistors, electronic equipments of all kinds, fan heaters, coolers, air-conditioners, refrigerators and other electrical appliances, , telephones and intercom systems and other items that may be considered necessary by the Board.
 3. To carry on in India or elsewhere the business of purchasing and letting on lease or on hire all kinds o machinery, plants, tools, jigs, fixtures, agricultural machinery, ships, trawlers, vessels, barges, automobiles and vehicles of every kind and description, computers, office equipments and appliances of every kind, construction machinery of all kinds and description, air conditioning plants, aircraft, electronic equipments of all kinds and description and clinical and surgical equipments and appliances of all kinds and description.
 4. To finance, give and arrange loans and/or undertake activities in India and abroad of all kinds such as purchase, sell, acquire, develop, construct, exchange and maintain properties, houses, flats, shops, offices, buildings, lands, plots, structures, apartments, bungalows, row houses or other accommodation of residential, commercial, industrial entertainment use or any other purposes and all forms of immovable properties by whatsoever name may be called and to act as builders, manufacturers, developers. financiers and consultants or goods and services relating to the development of the property.
 5. To carry on investment Business and to deal in shares, stocks, securities and properties of all kinds of description and to lend money, either with or without security, and generally to such persons, firms, companies, whether incorporated or not, upon such terms and conditions as may be deemed expedient in connection with the business of the Company and in particular to customers and others having dealing with the Company and to receive money on loan and borrow or raise money in such manner as the company shall deem fit except by way of acceptance of public deposits.
*(Clause 5 is amended by Special Resolution passed by the members at EGM dated 8th March 2022)
 6. To carry on business as Merchant Bankers, Registrars to Issues, Share Transfer Agents, Investment Advisors, Portfolio Managers, Trustee of Debenture Holders, Lead Managers to Issues, management of security offering, issue of corporate bodies, including Kihg arrangement for selling or buying or subscribing to or dealing in securities, to underwrite issue and to undertake all other matters connected with issue, offering of securities, venture capital fundings, Mutual Funds, Factoring services, bills discounting, project appraisal, loan syndication, non-fun based financial services, International Financial Advisory Services, Investment Banking and all other Ancillary Financial Services, including Financial Consultancy,
 7. To acquire and hold one or more memberships in Stock/Securities Exchanges, National Stock Exchange, OTC Exchange, Trade and Industrial Associations, Chambers of Commerce, Commodity Exchanges, Clearing Houses or association or otherwise in India or any part of the World

•Name Changed vide Special Resolution passed at the 33rd AGM held on 22-06-2023

8. To carry on the business of Foreign Exchange Dealers, Money Changers, Authorized Dealers of Foreign Currency, Forex Consultants, and to buy and sell Foreign Exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf and generally to invest and deal with the moneys of the company in or upon such securities and in such manner as from time to time determined.
9. To carry on the business of Exporters of Gold, Silver and Jewelry and Precious Stones and also to carry on the business of Importers, Exporters, Distributors, Agents, Brokers, Factors, Stockiest, Commission Agents and Dealers of Edible Oils, Metal and Minerals and Petroleum Products and its by-products.

(Inserted vide Special Resolution passed by the Members at the Annual General Meeting of the Company held on 24th August, 1998)

10. To carry on the business as Importers, Exporters, Sellers, Distributors, Stockiest and Commission Agents of Coal and Other Allied Products.

(Inserted vide Special Resolution passed by the Members at the Annual General Meeting of the Company held on 24th August, 1998)

11. To act as dealers for automobiles including cars and trucks, two wheelers, three wheelers and earth moving machineries and equipments including excavators and also to carry on the business of buying, selling and reselling, sub-contracting, exchanging, hiring, importing, exporting, assembling, distributing, servicing, repairing, dealing in as original equipment manufacturers of all automobiles spare parts and also carrying on the business of Sellers, Buyers, Importers, Hirers and Dealers of tyre and tubes for all vehicles including buses, trucks, Tories., automobiles, motor cycles and tractors.

(Inserted vide Special Resolution passed by the Members at the Annual General Meeting of the Company held on 24th August, 1998)

12. To institute scholarships including payment of fees for education, hostel fees, cost of books, uniforms, reading materials and other accessories for pursuing their scholastic goal of bright and brilliant students from the economically weaker sections of society. (Inserted vide Special Resolution passed by the Members at the Annual General Meeting of the Company held on 24th August, 2003)

(Clauses 13 to 18 inserted vide Special Resolution passed through postal ballot by the Members an results announced at the EGM held on 11th October, 2003)

13. To carry on the business of insurance related services, Direct Insurance Braking. Re-insurance braking for placement of business on behalf of the clients with various leading underwriters, brokers and insurance .companies globally so that the covers offered are well protected and guaranteed.
14. To carry on the business by soliciting or procuring insurance business and act as Corporate Agents for any of the life Insurance Agents for any of the lie or general insurance companies, either in India or abroad.
15. To carry out portfolio Analysis with regard to insurance policies and requirements of the client apart from extending services in the Insurance related activities.
16. To act as Technical Advisors and Consultants on all matters and issues relating to insurance in all its forms in India and/or anywhere in the world to meet the increasing demand of individuals, firms, concerns, companies and financial institutions.
17. To collect premium on behalf of insurance companies and to issue cover notes/policies in the capacity of brokers/agents on specific arrangements with the insurance companies, assist in conducting surveys, assessments and settlement of claims, subject to Insurance Regulations.
18. To act as third party service providers in the area of health insurance, claims processing, back office operations and other allied services related to insurance.

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

1. To promote any other company for the purpose of acquiring all or any of the properties and liabilities of this company.
2. To act as buying or selling agents or other types of agents other than managing agents and brokers of any company, body corporate, association, firm or persons and perform all and singular the several duties, services and officers which the said agents and brokers can do and perform and to entire into any agreement or agreements for any of the purposes aforesaid.
3. To draw, make. Accept, endorse, discount, execute and issue negotiable bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
4. Without contravening the provisions of the Banking Regulations Act, 1949, to advance and lend money upon such security as may be thought proper without taking any security thereof.
5. To subscribe, assist and guarantee the payment of money by or by the performance of any contract, engagement or obligation by any person or company and in particular customers of the company and in particular customers of the company or any persons or companies with whom the company may have or intends to have business relations.
6. To invest and deal with moneys of the company not immediately required in any manner.
7. To procure the incorporation, registration or other recognition of the company in any country, state or place and to establish and regulate agencies for the purpose of the company's business and to apply or joining in applying in any parliament, government, local, municipal or other authority or body for any acts of parliament, law decree, concessions, orders, rights or privileges that may seem conducive to the company's objects or any of them, and to oppose any proceedings or applications which may be calculated directly or indirectly to prejudice the company's interests.
8. To subscribe or contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, national, public, or any other useful institutions, objects or purposes for any exhibition.
9. To distribute in specie or otherwise as may be resolved, any property or assets of the company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liability of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
10. To give to any officers, servants or employees of the company any share or interest in the profits of the company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary company or not, and for that purpose to enter into such arrangements as the company may think fit
11. To manage lands, buildings and other property situate as aforesaid whether belonging to the company or not and to collect rents and income and to supply to tenants and occupiers and others, refreshments, attendance, messengers, light waiting rooms, reading rooms, meeting rooms, lavatories, laundry convenience, electric conveniences, stables and other advantages.
12. To acquire and take over any business or undertaking carried on upon, or in connection with any land or building which the company may desire to acquire as aforesaid or become interested in, and the whole or any of the assets and liabilities of such business or undertakings and to carry on the same or to dispose of, remove or put an end thereto, otherwise deal with the same as may seem expedient.
13. To establish any, carry on, and to promote any establishment and carrying on, upon any property in which the company is interested, of any business which may be convenient, carried on, upon or in connection with such property, and the establishment of which may seen calculated to enhance the value of the company's interest in such property, or to facilitate the disposal thereof.

14. To purchase, take on lease or in exchange or otherwise acquire any land and buildings, in the country of India or elsewhere and any estate or interest, in and any rights connected with any such lands and buildings.
15. To develop and turn to account any land acquired by the company or in which the company is interested and in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up any improving buildings and by planting, paving, drawing, forming, cultivating, letting on building lease of building agreement, and by advancing money to any entering into contract and arrangements of all kinds with builders, tenants and others.
16. To acquire from any Government, Central, State, local or foreign or public body or persons or authority, or from any private individual any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the company capable of being turned to account or which the company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carryout, exercise and turn to account the same.
17. To exchange, sell, convey, assign or let on lease grant, license for the whole or any part of the company's undertaking and to accept as consideration in lieu thereof other land or cash or government securities or securities guaranteed by government or shares in joint stock companies or partly the one or partly the other or such other property or securities as may be determined or as may be agreed upon.
18. To apply for, promote and obtain any Act of Parliament, charter privilege, concession, license, or authorization of any government, state or municipality, provisional order of license from any authority for enabling the company to carry and of its objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the company.
19. To purchase or otherwise acquire any interest in any inventions, processes, letters, patents, invention, licenses, concessions, rights and privileges, subject to royalty or otherwise and whether exclusive or nonexclusive or limited, whether in India or any part of the world.
20. To amalgamate or collaborate with local or foreign companies, with or without capital participation, or enter into franchise arrangement with local or foreign companies or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture reciprocal concession or otherwise with any person or company in India or abroad, carrying on or engaged in or about to carry on, engage in any business transaction, which the company is authorized to carry on and to lend money to or guarantee the contract or otherwise assist any such person or company to otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal the same.
21. To subscribe for purchase or otherwise acquire and hold, sell, dispose and deal in shares, stocks, debentures, debenture-stock, or securities of any company or any authority, state, municipal, local or otherwise, provided that the investments are made of surplus funds or for advancing the main objects of the company.
22. To guarantee the payment of money secured or payable under or in respect of bonds, debentures, stock, contracts, mortgages, charges, obligation and securities of any authority, state, municipal, local or otherwise or of any person, whatsoever, whether incorporated or not incorporated.
23. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing in the placing of any shares in the company's capital or any debenture or other securities of the company or in about the formation or promotion of the company or the conduct of its business.

24. To promote and form and to be interested in and take hold and dispose of shares in other companies and to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and to subsidise or otherwise assist any such company.
25. To sell, lease, mortgage or otherwise dispose of, transfer the business, property, assets or undertakings of the company or any part thereof for such consideration as the company may think fit and in particular for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the company.
26. To pay for any rights or property acquired by the company and to remunerate any person or company, local or foreign, whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or by part or otherwise.
27. To pay out of the funds of the company all costs, charges and expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company and for the issue of its capital or which the company shall consider to be preliminary, including therein the cost of advertising, printing stationary, and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company, expenses attendant upon the formation of agencies, branches and local boards.
28. Upon any issue of shares, debentures or other securities of the company, to employ brokers, commission agents and underwriters payment in and to provide for the remuneration of such persons for their services by each or by the issue of the shares, debentures or other securities of the company or by granting of option to take the same or in any other manner allowed by law.
29. To borrow or raise money, or to receive money on loan at interest or otherwise in such a manner as the company may think fit other than by way of acceptance of public deposits, and in particular by the issue of debentures perpetual or otherwise and convertible into shares of this or any other company and to secure the repayment of any such money borrowed, raised or received, or owing by mortgage, pledge, hypothecation, charge or lien upon all or any of the property, assets or revenue of the company (both present and future) including its uncalled capital to give the lenders or creditors the powers of sale and other powers as may seem expedient and to purchase redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person, firm or company of any obligation undertaken by the company or any other person, firm or company as the case may be but to carry on the business of banking as defined in the Banking' Regulations Act, 1949.*
***(Clause 29 is amended by Special Resolution passed by the members at EGM dated 8th March 2022)**
30. To issue or guarantee the issue of or the payment of interest on the shares, debentures stock or other security or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
31. To act as agents or brokers and as trustees for any person or company and to undertake and perform subcontracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise any by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
32. To carry on any business or branch of a business which the company is authorized to carry on by means of or through the Agency or any subsidiary company or companies, and to enter into any arrangement with any subsidiary company for taking the profits and bearing the loss of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors of any such subsidiary company.

33. To purchase otherwise acquire and undertake liabilities of any person, firm or company carrying on or proposing to carry on any business which this company is authorised to carry on or processed of property or rights suitable for the company and to purchase, acquire, sell and deal in property, shares, stocks, debenture stock of any person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
34. To take concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the company and to obtain and justify public confidence and to avert or minimize financial disturbances, which might affect the company.
35. To provide for the welfare of the employees or ex-employees of the company and wives, widows and families of the dependents or connection of such persons by building or contributing for the building or contribution for the building of the houses, dwelling, dwelling or chawls or by grants of money, pensions, allowances, bonus or other payments of by creating an from time to time subscribing or contributing to provident fund and other associations, institutions, and recreation, hospitals and dispensaries medical and other assistance as the company shall think fit.
36. To sell the underwriting of the company or any part there of such consideration as the company may think fir anti in particular for shares, debentures or securities of any other company having objects, altogether or in part similar to those of the company and if thought fit to distribute the same among the shareholders of this company in any manner decided in a shareholders meeting.
37. To take over the business of any individual, partnership firm and anybody corporate, the business of objects of which altogether or any part similar to the main objects of the company.
38. The word "Company" in this Memorandum when applied otherwise when applied otherwise than to this Company shall be deemed to include any partnership or other body of persons, whether incorporated or not and whether domiciled in India or otherwise.

C) THE OTHER OBJECTS OF THE COMPANY NOT INCLUDED IN (A) AND (B) ARE:

1. To carry on business as tourists' agents and contractors and to facilitate travelling and to provide for tourists and travelers, or promote the provision of conveniences of all kinds in the way of through tickets, circular —tickets, sleeping cars or berths, reserved places, hotel and boarding and /or lodging accommodation anti guides, safe deposits, enquiry bureau, libraries, reading room, baggage transport anti otherwise and to charter steamships and airplanes for fixed period or for particular voyages and flights.
2. To render services on modern management techniques essential to Indian Industry in the field of organization, planning, administration, personnel, finance and accounting, marketing and market research and economic planning.
3. To act as Adviser and/or consultants on all matters and problems relating to administration, management, organization manufacture, production, storage, process, systems and accounts, training of personnel, marketing, distributing and selling methods and principles to develop procedure and principles of and engage in. research of all the problems relating to the administrators, business methods, techniques, purposes, distribution, marketing and selling to collect, analyse, process, interpret, distribute anti circulate, data statistics and information relating to any type of business or industry, to analyse, collect examine, consider formulate report and recommend on the means and/or methods for extending and or developing and/or promoting and/or managing any type of commerce, business or industry, organization and methods, techniques, procedure, to consider and evaluate _problems relating to manufacture, production, storage, distribution, finance, purchasing, marketing and sale and/or relating to the rendering of any service to any person, film, company, trust, association, institution, society, body corporate, government or government department, public or local authority, any other

organization whatsoever and to render all such services as may be ancillary or incidental to any of the foregoing matters and problems.

4. To act as advisors and/or consultants on all matters and problems relating to urban and town planning, landscape, architecture, structural engineering, electrical engineering, interior designing and graphic.
5. To carry on consultancy business in the trade of handicrafts, handlooms, curious ornamental goods, goods of decoration; household goods, art goods and objects made out of all and every kind, of raw materials whatsoever including wool cotton, silk, metal of every kind wood boxes, Ivory horn, leather, stones. Synthetic. semi-precious or precious stone, stone papers, jute, cane bamboo, pottery, terracotta, clay, glass, colours and chemicals machinery and equipments for engineering and electronic projects oil field, aviation, power, construction, irrigation and defence and allied projects and to provide consultancy and engineering services to foreign and Indian buyers, sellers, exporters, importers, manufacturers, traders, enterprises in all the field and trades.
6. To carry on hire purchase finance business, in all its branches in respect of motor vehicles, motor cycles, agricultural machinery, aero planes, launches, boats, mechanical or to sewing machines, radio sets, gramophone, pianos and musical instruments, cameras, electric fans, cinematograph machines and apparatuses, heaters and other electric domestic appliances, refrigerator, furniture wooden or metallic household equipments and all classes of machinery of any other articles that the company may deem fit.
7. To purchase or otherwise acquire lands, houses, buildings, sheds and other fixtures on lands and buildings, and to let them out on lease rent, contract or any agreements as may be deemed fit by the company.
8. To carry on the business of manufacture and selling of all types of scientific surgical instruments, appliances and equipment.
9. To carry on business of the manufacture and selling of domestic appliances, railway signaling and inter locking devices.
10. To carry on the business of manufacturing and selling of all kinds of apparatus and equipment using electronic or other devices together with instrumentation intended for testing, controlling, observing and maintaining the equipment and apparatus mentioned above.
11. To carry on in India and elsewhere the business of contractors, importers and exporters in engineering goods.
12. To carry on the business of electronics, electrical engineers and manufacturers, sellers, suppliers and dealers of all kinds of electrical machinery and electrical apparatus and scientific instruments.
13. To carry on the business of mechanical engineers.
14. To buy, sell, let on hire, take on hire, repair, alter and deal in machinery, components, parts accessories and fitting of all kinds for motors and other vehicles and all articles and things used in or capable of being used in connection with the manufacture, maintenance and working thereof.
15. To carry on the business of general carries forwarding agents and warehousemen.
16. To construct, lay down, establish, fix, erect, equip and maintain generators, machinery, electrical equipment and cable lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractor or otherwise.
17. To carry on the business as iron, steel and metal foundries in all its branches.
18. To carry on the business of hires of and dealers in computers, electronic calculators and business machines of all kinds, to generally act as consultants and advisors on information systems and purveyors of information services based on the use of computers, electronic calculators and business machines of all kinds and to furnish to the users, systems, help, know how programs and other software relating to use of such machines and allied peripherals.
19. To purchase, take on lease or otherwise acquire, cultivate, improve, develop and turn to account any land (agricultural or otherwise) by planting, paving, draining, farming, cultivating letting on lease, laying out and preparing for building purposes, constructing, altering, pulling down decorating, maintaining furnishing and fitting up and improving any land and building thereon.

20. To carry on the business of spinning, weaving, manufacturing, bleaching, dyeing, printing, mercerizing an otherwise treating and selling yarn cloth an other fabrics made from raw cotton, cotton and yarn waste, jute, wool, staple fibre, artificial silk and other suitable materials and generally to carry on the business of cotton spinning and weaving mill proprietors in all their business.
21. To carry on or to be interested in all or any of the business of cotton spinners and doublers, cotton and yarn waste spinners, doublers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, woolen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching, dyeing finishing materials and to purchase comb, prepare, spin, dye and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances and to weave or otherwise manufacture, buy, sell, and deal in linen, cloth and other goods and fabrics, whether textile, felted, netted or looped.
22. To carry on or to be interested in all or nay of the business of pressing and ginning mill properties.
23. To manufacture, buy, sell and carry on business or deal in all kinds of dyes. chemicals, colours, paints pigments and any other like articles.
24. To purchase, manufacture, produce, oil refine, prepare, import, export, sell and generally to deal in sugar, sugar candy, jiggery, sugar-beat, sugar-cane, molasses, syrups, melada, alcohol, plastics, yeast, paper, fruity preservatives, confectionery, spirits and all products or bye-products thereof and food products generally and in connection therewith to acquire, construct and operate sugar or other refineries buildings,-mills, factories, distillers and other worker business as may be proper, necessary, incidental to or desirable in connection with the above objects or any of them..
25. To carry on the business of farm-owners.
26. To produce, prepare, cure, treat, malt, ferment, refine, distill, use powder, grind, crush, roast, purify, polish, annihilate, treat to any process of manufacture and deal in all plants, vegetables, grains, cereals, beans, peas, leaves, flowers, roots, fruits, nuts, seeds, petals, reeds, straws, and all products thereof.
27. To apply, negotiate, arrange and secure agencies, distributions, and dealerships and representations of all Indian or foreign goods.
28. To carry on the business of commission agents, indenting agents, selling agents, buying agents, or brokers, for any person or organization for any territory in India or outside India.
29. To take part in the management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any managers, accountants or other experts or agents.
30. To carry on the business of stationers, printers, lithographers, stereotypes, electrotypers, photographic printers, photo-lithographers, book-binders, account book manufacturers, machine rulers, numerical printing, paper makers, paper bag and account book makers, cardboard manufacturers, type founders, photographers, manufacturers of dealers in playing, visiting railway, festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agent, designers, draughts men, ink manufacturers book-sellers, publishers, paper manufacturers, and dealers in the materials used in manufacture of paper, engineers, cabinet makers and dealers in or manufacturers of any other article or things of a character similar or analogous to foregoing or any of them or connected therewith.
31. To carry on the business or business of manufacturers, importers and exporters of and dealers in foregoing press, structural fabrication, rolling, drawing and extruding work of all kinds and in particular bolts, stud nuts, lock nuts, washers, rivets, hallow and bifurcated rivets, tinmen rivets, wile nails, panel pins, wood screws, machine screws, metal screws, cuttacks, wire tacks, cotton pins, staples, bullock nails, horse nails, hinges, hook bolts, tower bolts, spikers, barbed wire and all other forms of fasteners made from steel/iron, brass, copper, aluminum, plastic and other suitable materials.

32. To purchase, acquire, hire, hold, let, sell, dispose of, equip, improve, work, operate, use, develop, manage, control and supervise trucks, trolleys, wagons, carriages, vehicles, cars, lorries, boats, warehouses, godowns, houses, huts, shawls and cold storages.
33. To carry on the business of chemists, druggists, druggists, oil and colourmen, importers and manufacturers of and dealers in pharmaceutical, medical, chemical, industrial and other preparations and article compounds, cements, oil, paints, and varnishes, drugs, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials.
34. To carry on the business of proprietors and managers of theatres (cinema, picture-places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage play, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces promenade and other concerts and other musical and dramatic performance and entertainments.
35. To carry on or to be interested in all or any of the business of pressing and ginning, mill proprietors, oil mill proprietors, paper mill proprietors manufactures, manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists and chemical engineers.
36. To plant, grow, produce and cultivate, sell and deal in tea, coffee, cinchona, rubber, cardamom, coconut, pepper, areca nut, cashew nut, rice, trees, fruit trees and other produce and to carry on the business of planters in all its branches and to carry on the business of cultivators, winners and buyers and sellers of every kind of vegetable any such produce and to sell, dispose of and deal in such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
37. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
38. To carry on business of electricians, electrical engineer and manufacture of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engine dynamos, batteries, telephonic and telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
39. To open, establish and run departmental stores.
40. To carry on business as carriers of passengers and goods.
41. To act as trustees, executors, administrators, attorneys, nominees, agents and broker.
42. To carry on the business of Goldsmiths, Silversmiths, Jewellers, Silver Platers, Electro-platers and to manufacture, repair, alter Gold and Silver Jewellery of all kinds, cutlery, presents and gifts.
43. To act as agents for the investment, loan payment, transmission and collection of moneys and for the purchase, sale and improvement, development and management of property and generally to transact financial matters.
44. To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise any by or through trustees, agents or otherwise either alone or in conjunction with others.

IV. The liability of the Members is limited.

V. The authorised Share Capital of the Company is Rs 15,51,00,000/- (Rupees Fifteen Crore Fifty one Lakhs Only) divided into 1,55,10,000 (One Crore Fifty five lakhs ten only) Equity shares of Rs. 10/- each. The Company has from time to time powers to increase or reduce its capital and to issue any shares in the original or new capital as Equity or Preference Shares or Redeemable Preference Shares and to attach to any classes of such Shares, any references, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the Company as far as necessary to give effect to the same and upon the sub-division any shares to apportion the right to participate in profits in any manner in accordance with the provisions of the Companies Act, 1956.

(The Authorized Share Capital of the Company increased from Rs.3,75,00,000/- (Rupee Three Crores Seventy Five lakhs only) divided into 37,50,000 (Thirty seven lakhs fifty thousand) equity shares of Rs. 10/- to Rs. 15,51,00,000/- (Rupees Fifteen crores fifty one lakhs only)divided into 1,55, 10,000(One crore fifty five lakhs ten thousand only)Equity shares of Rs. 10/- each by way of special resolution passed by the members at the Extraordinary General Meeting held on 9th March,2010.)

VI. We, the several persons whose names and addresses are subscribed, are desirous of being formed into company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sl. No.	Name, Occupation of Subscribers	Signature, and Addresses Description	No. of Shares To be taken by Each Subscriber	Signature, Addresses Description and Occupation of the Witness
1.	Sd/- R. JAWARILAL JAIN S/o. Ratanchand Jain 5, General Muthiah Mudali Street Madras — 600 079. BUSINESS		10 (Ten)	
2.	Sd/- R.J. ANANDMUL S/o. R. Jawarilal Jain Jain 5, General Muthiah Mudali Street, Madras — 600 079. BUSINESS		10 (Ten)	Sd/-K. VENUGOPAL, rca, acs, S/o. PR Krishnamurthy 40/1, Thambiah Road, Madras — 600 033.
3.	Sd/- R.J.PADAM CHAND S/o.R.Jawarilal Jain Jain 5, General Muthiah Mudali Street, Madras — 600 079. BUSINESS		10 (Ten)	
	Total		30 (Thirty only)	

PLACE: MADRAS.

DATE: 4TH April 1990.

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
CHALLANI CAPITAL LIMITED

I. PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

INTERPRETATION

2. (1) In these Regulations :-

- (a) "Company" means **"CHALLANI CAPITAL LIMITED**
- (b) "Office" means the Registered Office of the Company;
- (c) "Act" means the Companies Act, 2013, and any statutory modification thereof;
- (d) "Seal" means the Common Seal of the Company;
- (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called;
- (f) "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company;
- (g) "alter" or "alteration" includes the making of additions, omissions and substitutions;
- (h) "Appellate Tribunal" means the National Company Law Appellate Tribunal constituted under section 410;
- (i) "articles" means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act;
- (j) "auditing standards" means the standards of auditing or any addendum thereto for companies or class of companies referred to in sub-section (10) of section HB;
- (k) "authorised capital" or "nominal capital" means such capital as is authorized by the Memorandum of a company to be the maximum amount of share capital of the company;
- (l) "book and paper" and "book or paper" include books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form;

***The Shareholders approved to adopt the articles of association as in Table F vide the special resolution passed at the Extra Ordinary General Meeting held on 8th March 2022.**

- (m) "books of account" includes records maintained in respect of-
 - (i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
 - (ii) all sales and purchases of goods and services by the company;
 - (iii) the assets and liabilities of the company; and
 - (iv) the items of cost as may be prescribed under 148 in the case of a Company which belongs

•Name Changed vide Special Resolution passed at the 33rd AGM held on 22-06-2023



to any class of companies specified under that section;

(n) “charge” means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage

(o) “debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

(p) “dividend” includes any interim dividend

(q) “Managing Director” means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

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

PUBLIC COMPANY

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013, and accordingly:

(i) is not a private company;

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1.(a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

(b) .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 twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up

thereon.

(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.

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. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(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 recognised 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 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.

Further Issue of Share Capital

19(a). Where, at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

(i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;

(ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.

(b) Notwithstanding anything contained in subclause (a), the further shares aforesaid may be offered to any person (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.

(i) If a special resolution to that effect is passed by the company in general meeting, or

(ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

(c) Nothing in sub-clause (iii) of (a) hereof shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:

(i) To convert such debentures or loans into shares in the company; or

(ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

Transfer of shares

20. 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.

21. 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.

22. 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.

23. 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

24. (i) 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 (i) 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.

25. (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.

26. (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.

27. 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

28. 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.

29. 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.

30. 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.

31. (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.

32. (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.

33. (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.

34. 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.

Alteration of capital

35. 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.

36. 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.

37. 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.

38. 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

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

(a) that it is desirable to capitalise 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.

40. (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

41. 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

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. (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.
- (iii) Subject to the provisions of Section 101 of the Act, a general meeting of the company may be called by giving consent for shorter notice either in writing or through electronic mode.

Proceedings at general meetings

44. (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.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. 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.
47. 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

48. (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

49. 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.

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

51. (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.

52. 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.

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

54. 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

55. (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

56. 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.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. 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

59. The number of Directors shall not be less than three and not more than fifteen. Following are the First Directors of the Company:

1. R. Jawarilal Jain
2. R.J. Padamchand

60. (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.

(iii) Until otherwise determined by the Company in General Meeting, each Director shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

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

62. 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 think fit respecting the keeping of any such register.

63. 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.

64. 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.

65. (i) Subject to the provisions of section 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. 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.

(ii). Subject to the provisions of Section 149 and 161, the Board of Directors, at anytime and from time to time, may appoint any person as alternate director, not being a person holding any alternate directorship for any other

director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

(iii) Subject to the provisions of Section 161, the Board of Directors, at anytime and from time to time, may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

(iv) Subject to provisions of Section 149 of Companies Act, 2013 the board may appoint Independent Director (if any) required under any applicable provision of the act.

Proceedings of the Board

66. (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.

67. (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.

68. 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.

69. (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.

70. (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.

71. (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.

72. (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.

73. 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.

74. 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.

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

75. 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 think 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

76. 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

77. (i) The Board may decide the stamp or seal as the Common Seal of the Company. It may be made either of metal or of rubber as the directors may decide. The impression of the Common Seal should be made part of the minutes of the meeting in which it is adopted.

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

(iii) 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 or secretary, or such other person as the Board may appoint for the purpose; and such the director or 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

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

79. 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.

80. (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, think 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

81. (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.

82. 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.

83. (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.

84. 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.

85. 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.

86. No dividend shall bear interest against the company.

Accounts

87. (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.

(iii) The Directors shall comply with the provisions of Section 128, 134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company before the date of

Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 and Section 101 of the Act and the relevant provisions in these Articles.

Winding up

88. 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

89. 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.

Audit

90. (a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

Borrowing Powers

91. Subject to the provisions of the Act and Regulations made there under and Directions issued by the RBI the directors may, from time to time, other than by way of acceptance of public deposits, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

92. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

General Authority

93. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case these regulations hereby authorise and empower the Company to have such right, privilege or authority and

to carry on such transactions as have been permitted by the Act without there being any specific regulations in that behalf herein provided.

Secrecy

94. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.