NOTICE

Notice is hereby given that the 35th (Thirty-Fifth) Annual General Meeting (AGM) of the Members of Arohan Financial Services Limited ("*Arohan*" or "*the Company*") will be held on Friday, August 14, 2026 at 11:00 A.M. (I.S.T) at the Registered Office of the Company situated at PTI Building, 4th Floor, DP Block, DP-9, Sector-V, Salt Lake, Kolkata – 700091 through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone Financial Statements:**

   To receive, consider and adopt the Audited Financial Statements of the Company together with the Reports of the Auditors and Board of Directors thereon for the Financial Year ended March 31, 2026.

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Financial Statements comprising the Balance Sheet as at March 31, 2026, Statement of Profit & Loss of the Company and Cash Flow Statement of the Company for the Financial Year ended March 31, 2026 together with the Notes as annexed thereto and the Reports of the Auditors and the Board of Directors thereon, as circulated to the Members of the Company, be and are hereby received, considered and adopted."

2. **Re-appointment of Mr. Nitish Chawla (DIN: 07676758), Director liable to retire by rotation:**

   To re-appoint a Director in place of Mr. Nitish Chawla (DIN: 07676758), Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Nitish Chawla (DIN: 07676758) as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Increase in borrowing power of the Company:**

   To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution**:

"RESOLVED THAT in supersession of the earlier special resolution passed by the Members at their meeting held on August 12, 2025, and pursuant to Section 180(1)(c) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to borrow any sum or sums of money from time to time, notwithstanding that the money or moneys to be borrowed, together with the money already borrowed by the Company, may exceed aggregate of its paid-up capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, provided that, the total amount so borrowed shall not exceed INR 11,000 crores (Rupees Eleven Thousand Crore only) at any point of time.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and Deputy Chief Executive Officer and the Company Secretary & Chief Compliance Officer be and is hereby severally authorized to file necessary forms with the Registrar of Companies, Kolkata and to do or cause to do such other acts, deeds, things and execute all such documents, undertaking as may be considered necessary in connection with or incidental to the above.**"**

4. **<u>Creation of charge and to provide security:</u>**

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution**:

"RESOLVED THAT in supersession of the earlier special resolution passed by the Members at their meeting held on August 12, 2025, and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members be and is hereby accorded to pledge, mortgage and/or create charge by the Board of Directors and/or Committee of Directors of the Company, by way of charge on all the immovable and movable properties of the Company in favour of the Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by properties of the Company does not exceed INR 11,000 crores (Rupees Eleven Thousand Crore only) at any time.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and Deputy Chief Executive Officer and the Company Secretary & Chief Compliance Officer be and is hereby severally authorized to finalize with Banks/Financial Institutions the documents for creating aforesaid mortgage and/or the charge and to file necessary forms with the Registrar of Companies, Kolkata and to do or cause to do such other acts, deeds, things and execute all such documents, undertaking as may be considered necessary in connection with or incidental to the above.**"**

5. To issue Non-Convertible Debentures:

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under, as may be amended from time to time, and subject to other applicable regulations/guidelines, consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to create/offer/issue/allot such number of non-convertible debentures ("NCDs") through private placement, in one or more modes or combinations thereof and in one or more series or tranches, with or without security and on such terms and conditions as may be determined by the Board including but not limited to the subscriber(s)to the issue(s), face value of NCDs to be issued, the price at which NCDs to be issued, coupon rate, redemption period, utilization of issue proceeds and all other matters connected therewith and incidental thereto, so that the aggregate amount of such NCDs does not exceed the limits of INR 5,000 crores (Rupees Five Thousand Crore only) within the overall borrowing limit of the Company, during the period of one year from the date of passing this resolution.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Deputy Chief Executive Officer and the Company Secretary & Chief Compliance Officer be and is hereby severally authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.**"**

6. Payment of Commission to the Directors of the Company for the Financial Year 2025-26:

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 197 & 198 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, and the Articles of Association of the Company and based on the approval and recommendation made by Audit Committee and Nomination & Remuneration Committee and approval of the Board, the approval of the Members be and is hereby accorded to pay commission to the Directors other than Executive Director(s) for the Financial Year 2025-2026 exceeding one per percent (1%) but not exceeding three percent (3%) of the net profit in aggregate calculated as per Section 198 of the Companies Act, 2013.**"**

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and Deputy Chief Executive Officer and the Company Secretary & Chief Compliance Officer be and is hereby severally authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.**"**

7. **Approval for alteration and amendment of Articles of Association of the Company**

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution**:

"**RESOLVED THAT** in accordance with the Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including Regulation 17 thereof as amended from time to time and based on the approval from the Board of Directors, the approval of members of the Company be and is hereby accorded to alter and amend the Articles of Association of the Company by incorporating relevant provisions as may be considered necessary or expedient including in relation to lock-in, pledge, non-transferability, freeze / safe balance marking and such other matters relating to equity shares and securities of the Company, including in connection with the proposed initial public offering of the Company and compliance with applicable laws and depository requirements in the following manner:

(i) The expression *'and commencement of trading (whichever is later)'* appearing in the recital of Part A of the Articles of Association shall be omitted.

(ii) Article 101 "*Lock-in of equity shares in connection with initial public offering of the Company*" as follows, shall be inserted in the Articles of Association:

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

(1) Notwithstanding anything to the contrary contained in these Articles, where any equity shares are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever including where such equity shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such equity shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(2) In the event of invocation of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period.

(3) In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period.

(4) The Company shall ensure that the pledgee is notified of these lock-in restrictions applicable on the pledged shares and upon creation of lock-in on the pledged Equity Shares, as per applicable law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law.

(5) For the purposes of this Article, (a) "Lock-in Period" means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations; (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time; and (c) "Depository" means a depository, as defined in Section 2(1)(e) of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any committee thereof or any Director or Company Secretary & Chief Compliance Officer of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT, duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

8. **To approve repricing of ESOPS allocated under various Employee Stock Option Plan (ESOP) Scheme**

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) or re-enactment(s) thereof), to the extent applicable, and in accordance with the recommendations of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, the consent of the shareholders of the Company be and is hereby accorded to approve the variation in the terms of the Arohan Employee Stock Option Plan 2010 ("**ESOP 2010**"), Arohan Employee Stock Option Plan 2018 ("**ESOP 2018**"), and Arohan Employee Stock Option Plan 2021 ("**ESOP 2021**") and all grants made thereunder, to reduce the exercise price of the outstanding and unexercised options granted (vested and unvested) under the said Scheme(s).

RESOLVED FURTHER THAT the Exercise Price of all outstanding and unexercised options granted (vested and unvested) under the Scheme(s) which were previously priced higher than INR 101 per option, stand reduced to INR 101 per option/equity share, effective from August 14, 2026, provided that such reduction is not detrimental or prejudicial to the interests of the employees/option holders.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any committee thereof or any Director, Deputy Chief Executive Officer & Chief Financial Officer or Company Secretary & Chief Compliance Officer of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT, duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

9. **<u>To approve the continuation of Mr. Dinesh Kumar Mittal (DIN: 00040000), as the Non-Executive Independent Director on completion of 75 years of age</u>**

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution:**

"**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or reenactment thereof, for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, as recommended by the Nomination and Remuneration Committee and approved by the Board, approval of the Shareholders be and is hereby accorded for continuation of directorship of **Mr. Dinesh Kumar Mittal (DIN: 00040000)** as a Non-Executive Independent Director beyond the age of 75 years till the expiry of his current term i.e. May 14, 2028.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, any Director, Deputy Chief Executive Officer & Chief Financial Officer and the Company Secretary & Chief Compliance Officer are, severally, on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

10. **<u>Payment of Commission to Mr. Vineet Chandra Rai (DIN: 00606290), Promoter Nominee Director for the Financial Year 2026-27:</u>**

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution:**

"**RESOLVED THAT** pursuant to provisions of Section 197, 198 and other applicable provisions, if any of the Companies Act, 2013, read with the Rules framed thereunder and the Articles of Association of the Company and based on the recommendation made by Audit

Committee, Nomination & Remuneration Committee and approval of the Board of Directors, the approval of the Members be and is hereby accorded to pay the following Commission on a quarterly basis to Mr. Vineet Chandra Rai (DIN: 00606290), Promoter Nominee Director, with the payout to commence from September 01, 2026, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder:

Component:	**Amount in INR:**
Total Commission for the FY 2026-27	1.50 Crores
Quarterly Commission	37.50 Lakhs

RESOLVED FURTHER THAT any Director, Deputy Chief Executive Officer & Chief Financial Officer and the Company Secretary & Chief Compliance Officer be and is hereby severally authorized to do the needful to give effect to the aforesaid resolution, as may be required."

11. Payment of Commission to Mr. Anurag Agrawal (DIN: 02385780), Promoter Nominee Director for the Financial Year 2026-27:

To consider, and if thought fit, to pass, with or without modifications, the following Resolutions as **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 197, 198 and other applicable provisions, if any of the Companies Act, 2013 , read with the Rules framed thereunder and the Articles of Association of the Company and based on the recommendation made by Audit Committee Nomination & Remuneration Committee and approval of the Board of Directors, the approval of the Members be and is hereby accorded to pay the following Commission on a quarterly basis to Mr. Anurag Agrawal (DIN: 02385780), Promoter Nominee Director, with the payout to commence from September 01, 2026, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder:

Component:	**Amount in INR:**
Total Commission for the FY 2026-27	48.00 Lakhs
Quarterly Commission	12.00 Lakhs

RESOLVED FURTHER THAT any Director, Deputy Chief Executive Officer & Chief Financial Officer and the Company Secretary & Chief Compliance Officer be and is hereby severally authorized to do the needful to give effect to the aforesaid resolution, as may be required."

Registered Office:
PTI Building, 4th Floor, DP-9,
Sector V, Salt Lake,
Kolkata 700091

Date: July 16, 2026
Place: Kolkata, India

By Order of the Board of Directors
For Arohan Financial Services Limited

Sd/-
ANIRUDH SINGH THAKUR
Company Secretary & Chief Compliance Officer
Membership No: A13210

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular, dated September 22, 2025 ("MCA Circular") and applicable **SEBI circulars**, has permitted holding of the AGM through **Video Conferencing (VC) facility, without the physical presence of the Members at a common venue**. In compliance with the provisions of the Companies Act, 2013 (along with any rules thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time) ("the Act") and applicable MCA and SEBI Circulars, the AGM of the Company is being conducted through VC (hereinafter called as "e-AGM").

2. The deemed venue for e-AGM shall be the Registered Office of the Company.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE E-AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS E-AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS /SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS E-AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Members attending the e-AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorisation, etc., authorising their representative pursuant to Section 113 of the Act to attend the e-AGM on its behalf and to vote in the e-AGM.

6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses at the meeting, is attached with this Notice of e-AGM.

7. The facility of joining the e-AGM through VC will be opened 30 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM, i.e. from 10:30 A.M. (I.S.T) to 11:15 A.M. (I.S.T).

8. In terms of Section 152 of the Act, Mr. Nitish Chawla (DIN: 07676758) Director, liable to retire by rotation at the AGM and being eligible for re-appointment. The Board of Directors of the Company recommended their re-appointment.

9. Details of Directors seeking re-appointment in AGM pursuant to Secretarial Standards on General Meetings (SS-2) is Annexed to this Notice of e-AGM and marked as Annexure-A.

10. In compliance with MCA Circular and SEBI Circular owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as the Annual Report), the Annual Report for Financial Year ended March 31, 2026 and Notice of the AGM are being sent in electronic mode to the Members/Non-Convertible Debenture Holders whose e-mail address is registered with the Company or the Depository Participant(s). Notice calling the e-AGM and Annual Report has been uploaded on the website of the Company at www.arohan.in. The Notice and Annual Report can also be accessed from the website of the Stock Exchange at https://www.bseindia.com.

11. To receive communications through electronic means, including Annual Reports and Notices, Members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, Members are advised to register their e-mail address with compliance@arohan.in.

12. As per applicable laws for the time being in force, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories and that the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to Members holding shares in physical form and requesting them to dematerialise their physical holdings. Members of the Company are encouraged to get their shares dematerialised if they are held in physical mode for interrupted share transfer/transmission services.

13. To comply with the above mandate, Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

14. The Company has been maintaining, *inter alia*, the following statutory registers at its registered office at PTI Building, 4th Floor, DP-9, Sector-5, Salt Lake, Kolkata-700091

i) Register of contracts or arrangements in which Directors are interested under section 189 of the Act.

ii) Register of Directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the applicable MCA circulars, the said registers will be made accessible for inspection through electronic mode, and shall remain open and be accessible to any Member during the continuance of the meeting.

15. For ease of conduct, Members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance to compliance@arohan.in during the period starting from Tuesday, August 11, 2026 (10:00 HOURS (I.S.T) to Thursday, August 13, 2026 (17:00 HOURS A.M. (I.S.T). The queries may be raised precisely and in brief to enable the Company to answer the same suitably at the meeting.

16. In conformity with the applicable regulatory requirements, the Notice of this e-AGM and the Report and Accounts for the FY 2025-26 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

17. Instructions for joining the e-AGM are as follows:
    - Members will be able to attend the e-AGM through VC/OAVM provided by the Company.
    - Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
    - Further, Members will be allowed to use camera, if required, and hence use internet with a good speed to avoid any disturbance during the meeting.
    - While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
    - Members who need technical assistance before or during the AGM can contact the Company Secretary/Secretarial Department at 033-4015-6000.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 & 4 Increase in borrowing power of the Company and Creation of charge and to provide security

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves and securities premium of the Company. Hence it is proposed to increase the maximum borrowing limits upto INR 11,000 crores (Rupees Eleven Thousand Crore only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up share capital of the Company and its free reserves and securities premium at any one time except with the consent of the shareholders of the Company in a general meeting by way of a special resolution. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of shareholders in the general meeting.

The Board recommends the Resolutions set out in item no. 3 & 4 of the Notice for your approval as Special Resolutions.

None of the Directors or managers or key managerial personnel of the Company or the relatives thereof are interested in these Resolutions.

Item No. 5 To issue Non- Convertible Debentures

The Board may, at an appropriate time, consider offering or inviting subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series / tranches, on private placement, issuable / redeemable at par, in order to augment long term resources for financing inter alia for business growth and for general corporate purposes. Section 71 of the Companies Act, 2023 ("the Act") which deals with the issuance of debentures read with Section 23 which deals with public offer and private placement and Section 42 of the Act which deals with the offer or invitation for subscription of securities of a company on private placement and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provide that a company which intends to make a private placement of its non-convertible debentures, shall, before making an offer or invitation for subscription, obtain approval of its shareholders by means of a special resolution. It shall be sufficient if the Company passes a special resolution only once in a year for all the offers or invitations for such non-convertible debentures during the year. This enabling resolution authorises the Board of Directors of the Company to offer or invite subscription for redeemable non-convertible debentures, as may be required by the Company, from time to time and as set out herein, for a period of one year from the date of passing this resolution.

The Board recommends the Resolution set out in item no. 5 of the Notice for your approval as a Special Resolution.

None of the Directors or managers or key managerial personnel of the Company or the relatives thereof are interested in these Resolutions.

Item No. 6 Payment of Commission to Directors of the Company for the FY 2025-2026

As per the terms of the applicable provisions of the Companies Act, 2013 and its applicable Rules and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Audit Committee in their meeting(s) dated May 20, 2026 and May 21, 2026, respectively, the Board approved the payment of Commission to the following directors of the Company for the Financial Year 2025-26 based on the significant services provided to the Company:

The summary of the Commission to the Directors are as follows:

Sr. No	Name of Directors	Amount of Commission (INR Lakhs)
1.	Mr. Dinesh Kumar Mittal	50.00
2.	Mr. Vineet Chandra Rai*	62.50
3.	Mr. John Arunkumar Diaz	30.00
4.	Mr. Ulhas S Deshpande	25.00
5.	Mr. Jose J Kattoor	30.00
6.	Mr. Kummamuri Narasimha Murthy	30.00
7.	Ms. Rupa Rajul Vora	20.00
8.	Mr. Anurag Agrawal**	20.00

** Total amount on commission to be paid to Mr. Vineet Chandra Rai for FY 25-26 was INR 150 Lakhs, out of which INR 87.50 Lakhs has been already paid.*

*** Total amount on commission to be paid to Mr. Anurag Agrawal for FY 25-26 was INR 48 Lakhs, out of which INR 28.00 Lakhs has been already paid.*

The members to note that the total aforesaid Commission to the Directors for the Financial Year 2025-26 is exceeding 1% but not exceeding 3% as per the Companies Act, 2013 and Rules made thereunder and hence the Board recommends the resolution set out in item no. 6 of the Notice for your approval as a Special Resolution.

Except the aforesaid Directors of the Company to the extent of receiving the aforesaid Commission, none of the Directors, or Key Managerial Personnel of the Company or their relatives thereof are interested in the proposed Resolution.

Item No. 7: Approval for alteration and amendment of Articles of Association of the Company

The members are informed that the Company proposes to undertake an Initial Public Offering of its equity shares of face value of ₹10 each (the "**Equity Shares**" and such offering, the "**Offer**"). In order to undertake the Offer, the Company has filed its draft red herring prospectus dated May 15, 2026 with the Securities and Exchange Board of India.

The members may note that as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026, SEBI has inserted the following sub regulation to Regulation 17:

> *(2) Subject to sub-regulation (1), where lock-in of the specified securities cannot be created, the depositories shall, upon receipt of instructions from the issuer, record such securities as "non-transferable" for the duration of the applicable lock-in period.*

Further to this, SEBI, vide its circular no. HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026 on "Ease of doing business – mechanism for lock-in of pledged shares under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018", introduced a framework enabling lock-in / marking non-transferability marking of equity shares on which lock-in cannot be created.

The Depositories, namely, National Securities Depository Limited vide the operational circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 and Central Depository Services (India) Limited, vide operational circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 have issued guidelines providing for lock-in and marking of such securities as "non-transferable".

In view of the aforesaid regulatory framework and to facilitate implementation of lock-in requirements in connection with the proposed Initial Public Offering of the Company, it is proposed to suitably amend the Articles of Association of the Company by incorporating enabling provisions relating to lock-in, pledge, non-transferability and related matters concerning equity shares of the Company.

Further, the Board recommends that the expression ***"and commencement of trading (whichever is later)"*** may be omitted from recital of the Articles of Association which shall result in Part B of the Articles of Association being terminated from the date of listing of equity shares of the Company on recognized stock exchange of India pursuant to an Initial Public Offering of the equity shares, without any further action by the Company or its shareholders.

Pursuant to Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, alteration of the Articles of Association of the Company requires approval of the members by way of a special resolution.

As required by Section 102(3) of the Companies Act, 2013, the copies of the existing Articles of Association and the proposed Articles of Association is attached and marked as '**Annexure-B**' herewith and the same shall be available for inspection at the Registered Office of the Company during business hours from 9:30 A.M. (I.S.T) to 6:30 P.M. (I.S.T).

The Board of Directors of the Company at their meeting held on May 21, 2025 approved such alteration. Now it is being placed before the shareholders for their approval by way of a special resolution in compliance with Companies Act, 2013 and other applicable laws.

None of the Directors or managers or key managerial personnel of the Company or the relatives thereof are interested in the Resolution.

The Board recommends the Resolution set out in item no. 7 of the Notice for your approval as a Special Resolution.

Item No. 8: To approve repricing of ESOPS allocated under various Employee Stock Option Plan (ESOP) Scheme

The Board on recommendation by Audit Committee and Nomination and Remuneration Committee in its meeting dated July 16, 2026 approved to reduce the exercise price of all outstanding unexercised options currently priced above INR 101 to a revised uniform benchmark price of INR 101 per equity for all the Options allotted for a price more than Rs. 101 under Arohan Employee Stock Option Plan 2010 ("**ESOP 2010**"), Arohan Employee Stock Option Plan 2018 ("**ESOP 2018"**), and Arohan Employee Stock Option Plan 2021 ("**ESOP 2021")** and all options granted thereunder considering the current market dynamics, macroeconomic factors, and to align the employee incentives with the true benchmark valuation of the Company, a realignment of the ESOP pricing framework is deemed necessary.

Disclosure as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014:

Sl. No.	Particulars	Remarks
a.	Variation in Terms of issuance	Currently, various options have been granted at different exercise prices across different tranches. Reduction in the exercise price of all outstanding unexercised options currently priced above INR 101 to a revised uniform benchmark price of INR 101 per equity share for all the Options allotted for a price more than Rs. 101.
b.	Rationale for such change	The repricing is specifically designed to protect existing shareholders from equity dilution for a period of 2 years (FY 2025-26 and FY 2026-27) while ensuring that long-serving employees are meaningfully

		rewarded for their institutional loyalty. By establishing an equitable value baseline, these adjustments ensure the ESOP plans serve as a true long-term retention tool that drives sustained employee morale and aligns team milestones with future public market success. .
c.	Details of the employees who are beneficiaries of such variation	All eligible permanent employees of the Company who have been granted options under the said ESOP Plans above the threshold price i.e. INR 101
d.	A statement to the effect that the company shall comply with the applicable accounting standards	The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing Accounting guidelines.

The Board recommends the Resolution set out in item no. 8 of the Notice for your approval as a Special Resolution.

Except the Managing Director/KMPs, to the extent of the Options/securities that may have been offered to them under the **various ESOP Plans viz.** Arohan Employee Stock Option Plan 2010 ("**ESOP 2010**"), Arohan Employee Stock Option Plan 2018 ("**ESOP 2018"**), and Arohan Employee Stock Option Plan 2021 ("**ESOP 2021"**) and all options granted thereunder as set out at Item No. 8, none of the Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No. 9: To approve the continuation of Mr. Dinesh Kumar Mittal (DIN: 00040000) as a Non-Executive Independent Director on completion of 75 years of age

Mr. Dinesh Kumar Mittal (DIN: 00040000) was appointed as a Non-Executive Independent Director of the Company for his current term, which is valid up to May 14, 2028.

In terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a listed entity shall not appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 (seventy-five) years unless a Special Resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

During his current tenure, Mr. Dinesh Kumar Mittal will attain the age of 75 years In January, 2028, however his tenure will continue till May 14, 2028.

Mr. Mittal has more than 35+ years of rich and vast experience as an IAS officer. He has contributed immensely in the growth of the Company. Under his chairmanship Company has carried out various new initiatives and he has been a constant source of guidance to the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dinesh Kumar Mittal as a Non- Executive Independent Director. Further, in the opinion of the Board, Mr. Dinesh Kumar Mittal fulfils all the conditions as specified in the Act and Rules made thereunder and SEBI Listing Regulations to continue the office as an Independent Director of the Company.

On the recommendation of Nomination & Remuneration Committee and based on the skills, experience, knowledge and report of performance evaluation of Mr. Mittal, the Board of the Directors on July 16, 2026 have approved the continuation of directorship of Mr. Dinesh Kumar Mittal (DIN: 00040000) as a Non-Executive Independent Director of the Company for the remaining period of his current tenure, i.e. till May 14, 2028, even after attaining the age of 75 years in January, 2028.

The Board of Directors recommends passing of the resolution as set out in this Notice as Special Resolution.

Except Mr. Dinesh Kumar Mittal, Non-Executive Independent Director, none of the other Directors or Key Managerial Personnel of the Company or the relatives thereof are concerned or interested financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

Item No. 10: Payment of Commission to Mr. Vineet Chandra Rai (DIN: 00606290), Promoter Nominee Director for the Financial Year 2026-27

As per Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** and Rules made thereunder, the Company can pay commission to Directors who are neither Managing Directors nor Whole-time Directors an amount not exceeding 1% of the net profits of the Company calculated under Section 198 of the Act, if there is a Managing or Whole-time Director or Manager. Further, as per Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), inter alia provides that the Board shall recommend to the Members for their approval all fees or compensation/commission, if any, paid to Non-Executive Directors including Independent Directors.

This payment of commission is proposed in recognition of Mr. Vineet Chandra Rai's significant strategic contributions and leadership during the Company's critical growth phase. Mr. Vineet Chandra Rai has been consistently and successfully engaged in the capital raises for the Company from time to time.

As per the terms of the applicable provisions of Act and its applicable Rules, and SEBI Listing Regulations and the Articles of Association of the Company and based on the recommendation of the Audit Committee and Nomination and Remuneration Committee in their meeting dated July 16, 2026, the Board proposed to pay the following Commission on a quarterly basis to Mr. Vineet Chandra Rai, Promoter Nominee Director (DIN: 00606290), with effect from September 01, 2026, which shall be within the overall limit as per the Companies Act, 2013 and Rules made thereunder:

Component:	**Amount in INR:**
Total Commission for the FY 2026-27	1.50 Crores
Quarterly Commission	37.50 Lakhs

The Board recommends the Resolution set out in item no. 10 of the Notice for your approval as a Special Resolution.

Except the Mr. Vineet Chandra Rai, none of the Directors, managers or key managerial personnel of the Company or the relatives thereof are interested in this resolution.

Item No. 11: Payment of Commission to Mr. Anurag Agrawal (DIN: 02385780), Promoter Nominee Director for the Financial Year 2026-27

As per Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** and Rules made thereunder, the Company can pay commission to Directors who are neither Managing Directors nor Whole-time Directors an amount not exceeding 1% of the net profits of the Company calculated under Section 198 of the Act, if there is a Managing or Whole-time Director or Manager. Further, as per Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), inter alia provides that the Board shall recommend to the Members for their approval all fees or compensation/commission, if any, paid to Non-Executive Directors including Independent Directors.

This payment of commission is proposed in recognition of Anurag Agrawal's significant strategic contributions and leadership during the Company's acquisition and thereafter critical growth phase. Mr. Anurag Agrawal has been consistently and successfully engaged in the capital raises for the Company from time to time.

As per the terms of the applicable provisions of Act and its applicable Rules, and SEBI Listing Regulations and the Articles of Association of the Company and based on the recommendation of the Audit Committee, Nomination and Remuneration Committee in their meeting dated July 16, 2026, the Board proposed to pay the following Commission on a quarterly basis to Mr. Anurag Agrawal (DIN: 02385780), Promoter Nominee Director, with effect from September 01, 2026, which shall be within the overall limit as per the Companies Act, 2013 and Rules made thereunder:

Component:	**Amount in INR:**
Total Commission for the FY 2026-27	48.00 Lakhs
Quarterly Commission	12.00 Lakhs

The Board recommends the Resolution set out in item no. 11 of the Notice for your approval as a Special Resolution.

Except the Mr. Anurag Agrawal, none of the Directors, managers or key managerial personnel of the Company or the relatives thereof are interested in this Resolution.

By Order of the Board of Directors
For Arohan Financial Services Limited

Sd/-
ANIRUDH SINGH THAKUR
Company Secretary & Chief Compliance Officer
Membership No: A13210

Date: July 16, 2026
Place: Kolkata, India

ANNEXURE-A TO THE NOTICE

BREIF PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 35TH ANNUAL GENERAL MEETING PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Name of the Director	**Mr. Nitish Chawla**
Category & Designation	Non-Executive Nominee Director
Director Identification Number	07676758
Date of Birth (Age)	May 25, 1989 (36)
Date of appointment on the Board	31/05/2023
Educational Qualification	He holds a bachelor of engineering (computer engineering) degree from Thapar University, Patiala, Punjab and a post graduate diploma in management from Indian Institute of Management, Indore, Madhya Pradesh.
Experience & Expertise	He has over 13 years of experience in finance industry
Directorships held in other companies and excluding foreign companies as of the date of this Notice.	Nil
Memberships/ Chairmanships of Committees across companies	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Shareholding (%) in the Company	Nil

Remuneration last drawn	Nil
Terms and Conditions of appointment/re-appointment and details of remuneration sought to be paid	As per Shareholders Agreement and the Board Resolution.
Number of Board meeting attended during the year	6/6
Name of the listed entities from which the director has resigned in the past three years	Nil

By order of the Board of Directors
For Arohan Financial Services Limited
Sd/-
ANIRUDH SINGH THAKUR
Company Secretary & Chief Compliance Officer
Membership No: A13210

Date: 16/07/2026
Place: KOLKATA

Annexure – B

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

AROHAN FINANCIAL SERVICES LIMITED

The following regulations comprised in these articles of association were adopted pursuant to the resolution passed by the members of the Company on [●], 2026 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

These Articles are divided into Parts A and B which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall be applicable. However, Part B will automatically terminate and cease to be in force and effect immediately from the date of listing of the equity shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the equity shares, without any further action by the Company or its shareholders.

PART A

1.	*Applicability of Table F*	:	The regulations contained in Table "F" in the First Schedule to the Companies Act, 2013, as far as the same are applicable to a public company except provisions which are applicable only to a One Person Company, shall apply to the Company except in so far as they are contradictory to, or inconsistent with, the operative provisions of the Act or specifically excluded hereunder or modified or altered by these Articles. The regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory

powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations by resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

I. (*1*) In these regulations—

(a) "The Act" means the Companies Act, 2013, as amended and the rules enacted thereunder, as applicable.

(b) "Company" or "the company" means Arohan Financial Services Limited.

(c) "Securities" means securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956, as amended.

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

(3) At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

Share capital and variation of rights

II. 1**.** The authorized share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company, as altered from time to time.

2.(*i*) Each Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in the name of such Member, or if the Board so approves (upon paying such fee as the Board may from time to time determine), to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, or within one month from the receipt of an application for registration of a transfer, transmission, sub-division, consolidation or renewal of any of its Shares, as the case may be, unless the conditions of issue thereof otherwise provide or unless prohibited by applicable law. Every certificate of Shares shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company In respect of Shares held jointly by several persons, the Company shall not be required to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all such holder.

(*ii*) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, 1996 its Shares, debentures and other securities, and offer Securities for subscription in dematerialised form.

(*iii*) The Company shall maintain a register of members with the details of members holding physical Shares in such form and any manner as permitted by applicable law in accordance with the provisions of the Act and the applicable rules thereunder.

(*iv*) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of members as the holder of Shares or whose name appears as the beneficial owner of Shares in the records of a depository of the Company as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as may be required by applicable law) be bound to recognise any holding of any Share upon any trust or equity or equitable, contingent, future, partial or other claim or interest in such Share on the part of any other person, whether or not it shall have express or implied notice thereof.

(*v*) The Company shall be entitled to maintain in any country outside India a part of the register of members or holders of other Securities containing the names and particulars of such Members or holders of other Securities resident in that country.

3. (*i*) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender of the relevant certificates to the Company, new certificates 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 deems adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding such limits as may be prescribed under applicable law) as the Board shall prescribe, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Notwithstanding Article 3(i) above, the Board shall comply with applicable law including the rules or regulations or requirements of any stock exchange, the rules made under the Act and the rules made under the Securities Contracts (Regulation) Act, 1956, as amended.

The provisions of this Article shall *mutatis mutandis* apply to any Securities of the Company.

4. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or other similar document.

5. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. The company may exercise the powers of paying commissions in connection with the subscription to its securities conferred by sub- section (*6*) of section 40 of the Act and rules framed under the Act, provided that the rate or amount of the commission shall not exceed the rate or amount prescribed under the Act or rules framed thereunder. 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. The Company may also, subject to applicable laws, including the provisions of the Act and rules framed thereunder, pay brokerage in connection with any issue of its securities.

7. (*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 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*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.

8. 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 share ranking *pari passu* therewith.

9. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Further Issue of Shares

10. 1. The Board and/or the Company, as the case may be, may in accordance with the Act, the rules thereunder and these Articles, issue further Shares to:

(i) persons who, at the date of the offer, are holders of the Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares at the date by sending a letter of offer subject to the following conditions:

(a) such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen (15) days or such lesser number of days as may be prescribed, and not exceeding thirty (30) days from the date of the offer, within which the offer, if not accepted, will be deemed to have been declined;

(b) such offer shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to such person in favour of any other person and the notice referred to in Article 10(1)(i)(a) above shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefor, to allot any Shares to any person in whose favour any member may renounce the Shares offered to such member; and

(c) after expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice was given that he declines to accept the Shares offered, the Board may dispose of them in such manner, which is not disadvantageous to the Company and the Members;

(ii) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the Act, the rules and such other conditions as may be prescribed under applicable law; or

(iii) any persons, if such offer is authorized by a special resolution (whether or not those persons include the persons referred to in Article 10(1)(i) or Article 10(1)(ii) above) either for cash or for a consideration other than cash, at such price as may be determined in compliance with the Act and the rules thereunder and in accordance with applicable laws.

(iv) The notice referred to in Article 10(1)(i)(a) shall be dispatched through registered post or speed post or through electronic mode, having a proof of delivery, to all the existing holders of Shares of the Company at least three (3) days before the opening of the issue.

(v) Nothing in Article 10(1)(b) shall be deemed to:

(a) extend the time within which such offer should be accepted; or
(b) 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 accept the Shares comprised in such renunciation.

2. 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 or loans raised by the Company to convert such debentures or loans into Shares of the Company, provided that the terms of issue of such debentures or loans containing such an option have been approved prior to the issue of debentures or raising of loans by way of a special resolution passed by the Company in a general meeting.

3. The provisions contained in this Article shall be subject to applicable laws, including the provisions of the Act and the rules thereunder.

4. Except in so far as otherwise provided as existing capital by the conditions of issue or by these Articles, any share capital raised by the creation of new Shares, shall be considered as part of the existing share capital and shall be subject to the

provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. Unless otherwise stated, all new Shares of the same class shall rank *pari passu* with existing Shares of the same class.

Shares at the Disposal of the Board

11. Subject to the provisions of the Act, applicable rules and these Articles, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a general meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid up Shares. Notwithstanding the foregoing, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a general meeting.

Terms of Issue of Securities

12. Subject to and in accordance with applicable law, any Securities may be issued by the Company, at a discount, premium or otherwise and may be issued by the Company on condition that they may be converted into Shares of any denomination and with privileges and conditions with respect to redemption, surrender, drawing, allotment of shares, attending (but not voting) at general meetings and appointment of directors and otherwise securities with the right of conversion into or allotment of shares shall be issued only with the approval of the Company in a general Meeting by way of a special resolution.

Lien

13. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid up Shares/Debentures) registered in the name of each holder of such securities (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such securities and no equitable interest in any Share shall be created except upon the basis and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of securities/Debentures shall operate as a waiver of the Company's lien, if any, on such securities. The Board may at any time declare any securities wholly or in part to be exempt from the provisions of this Article. The Company shall have no lien on its fully paid-up Shares and in case of partly paid-up Shares, the Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares.

14. 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 unless a sum in respect of which the lien exists is presently payable; or until the expiration of fourteen (14) 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.

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

16. (*i*) The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on the shares held by them and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed twenty five per cent (25%) of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the immediately preceding call.

(*ii*) Each Member shall, subject to receiving at least fourteen (14) 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 such Member's shares.

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

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

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

19. (*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 (10%) 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.

20. (*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 Articles, 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 Articles 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.

21. (*i*) The Board may, if it deems fit, subject to the provisions of Section 50 of the Act agree to and receive from any Member willing to advance the whole or any part of the moneys due upon the shares held by such member beyond the sums actually called for. Upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as may be agreed upon between the Member paying such sum in advance and the Board, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

(*ii*) The concerned Member shall not be entitled to any voting rights in respect of the moneys so paid by such Member until the same would but for such payment, become presently payable.

(*iii*) The provisions of this Article shall *mutatis mutandis* apply to the calls on any Security.

Transfer of Shares

22. (*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*) There shall be a common form of transfer of shares in use. The instrument of transfer shall be in writing and the provisions of Section 56 of the Act in respect of transfer of shares and registration thereof shall be duly complied with.

(*iii*) 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.

23. The Board may, subject to the right of appeal conferred by section 58 of the Act 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.

24. Subject to the provisions of the Act, applicable rules, these Articles, any listing agreement entered into with any recognized stock exchange and other applicable law, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to or interest in any shares or any other securities. The Company shall, within thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable law as applicable to the Company shall be final and binding in all respects.

Transmission of shares

25. (*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 shareholder, shall be the only persons recognized 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 such holder with other persons.

26. (*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 themselves 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.

27. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share themselves, they shall deliver or send to the company a notice in writing signed by them stating that they so elect.

(ii) If the person aforesaid shall elect to transfer the share, they shall testify their 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.

28. 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 such person would be entitled if they were the registered holder of the share, except that such person 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 themselves 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 complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on such member requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. 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.

31. 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.

32. (*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.

33. (*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 such person 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.

34. (*i*) A duly verified declaration in writing that the declarant is a, 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.

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

Alteration of capital

36. 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.

37. Subject to the provisions of section 61 of the Act, 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.

38. 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.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

(a) Its share capital;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

Capitalization of Profits

40. (*i*) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount 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 at any time; and
(b) that such sum be accordingly set free for distribution in the manner specified in Article 41 below amongst the Members who would have been entitled

thereto, if distributed by way of dividend and in the same proportions.

41. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in these Articles below, 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 Article 41(a) above and partly in that specified in Article 41(b) above;
(d) securities premium account and capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid up bonus shares.

The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

42. 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 up shares if any; and
(b) generally do all acts and things required to give effect thereto.

43. The Board shall have the 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. Any agreement made under such authority shall be effective and binding on such Members.

Buy-back of shares

44. Notwithstanding anything contained in these Articles, pursuant to the resolution of the Board or a special resolution of the Shareholders as required under the Act and 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 equity shares or other specified securities by way of a buy-back arrangement.

General meetings

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

46. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

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

Proceedings at general meetings

47. (*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 of the Act and other applicable law.

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

49. If there is no such Chairperson, or if he or she 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.

50. 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

51. (*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

52. 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.

53. A member may exercise their vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

54. (*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.

55. 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 their committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

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

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

58. (*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

59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours (or such other earlier time if required under applicable law) 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 (or such other earlier time if required under applicable law) before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

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

61. 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

62. Subject to compliance with applicable laws, the number of the directors shall not be less than 3 (Three) or more than 15 (Fifteen) which maximum number may be further increased in accordance with applicable laws.

First Directors

1. Arun Kumar Goenka

2. Sunita Goenka
3. Gopi Kishan Agarwal

Casual Vacancy

Any casual vacancy occurring on the board of directors may be filled up by the directors.

Appointment of Alternate Director

(a) Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India.

(b) The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairperson) during the Original Director's absence.

(c) An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.

(d) If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

Nominee Director

(a) The Board may appoint any person as a Director nominated by any Public Financial Institution/Public Sector Undertaking/ Lending Institution in pursuance of the provisions of any Law for the time being in force or by any agreement.

(b) Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

Debenture Nominee Director

The Board of Directors may empower debenture –holders or any finance or credit corporation or any collaborator or central or any State government to appoint one or more Directors and Managing Directors of the company, but so that the number of such Directors and Managing Directors shall not exceed in the aggregate 1/3rd of the total number of Directors for the time being in force. Such Directors shall not be liable to retire by rotation.

In terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (DT Regulations, 1993) and applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, the debenture trustee(s) shall have a right to appoint a nominee director on the Board of the Company in the event of:

(i) two consecutive defaults in payment of interest to the debenture holders; or
(ii) default in creation of security for debentures; or
(iii) default in redemption of debentures.

The Nominee Director appointed in accordance with the above regulations of the Securities and Exchange Board of India shall not be liable to retire by rotation nor be required to hold any qualification shares. The Company shall appoint the person nominated by the debenture trustee in terms of the above regulatory requirements, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee.

63. (*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.

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

65. The company may exercise the powers conferred on it by section 88 of the Act 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.

66. 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.

67. Every director present at any meeting of the Board or of a committee thereof shall sign their name in a book to be kept for that purpose.

68. (*i*) Subject to the provisions of section 149 of the Act, 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 these Articles.

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

Proceedings of the Board

69. (*i*) The Board of Directors may, subject to applicable laws, including the Act and rules framed thereunder, meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Subject to applicable law, Board meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

(*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 in the manner prescribed under and in accordance with the Act and the rules framed thereunder.

(*iii*) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time subject to and in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(*iv*) Subject to the provisions of Act, the quorum for each Board Meeting shall be in accordance with the requirements of the Act or any other applicable law. If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned in accordance with the requirements of the Act or any other applicable law. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act and other applicable law.

70. (*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.

71. 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.

72. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which such person 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 numbers to be Chairperson of the meeting.

73. (*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.

74. (*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.

75. (*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.

76. 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.

77. 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

78. 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.

(iii) The Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board.

79. A provision of the Act or these regulations requiring or authorizing 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.

80. Managing Director/s not liable to retire by rotation

A Managing Director shall not while they continue to hold that office , be subject to retirement by rotation and such person shall not be reckoned as a director for the purpose of determining the rotation of retirement of directors or in fixing the number of directors to retire but they shall be subject to the same provisions as to resignation and removal as the other Directors of the company and they shall, ipso facto and immediately, cease to be a managing director if they cease to hold the office of director from any cause.

81. Remuneration of Managing Director/s

The Remuneration of Managing Director, shall subject to the provisions of any contract between such person and the company from time to time, be fixed by the directors in accordance with and within the limits prescribed by law and may be by way of fixed salary and/or commission on profit of the company and such person may be paid any gratuity, pension or allowance on retirement and may be given benefit of any provident fund or bonus or allowance or any perquisites or benefits.

82. Powers of Managing Director/s

The Director may from time to time entrust to and confer upon the Managing

Director or the Managing Directors for the time being such of the powers exercisable by them as they may think fit and confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

83. Compensation for loss of office

Payment may be made by the company to the Managing Director or Whole Time Director by way of compensation for loss of office or as consideration for retirement from office or in connection with such loss or retirement only as permitted by section 202 of the Act or other relevant provisions of law for the time being in force.

84. Re –appointment of Managing Director/s

The board of Directors of the Company may subject to the provisions of the Act and from time to time re-appoint, re-employ, or extend the term of office of all or any of the managing Directors for a period not exceeding five years on one occasion.

Dividends and Reserve

85. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company in General Meeting may declare a lesser dividend.

86. Subject to the provisions of section 123 of the Act and other applicable law, 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.

87. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

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

88. (*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.

(iv)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.

89. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by such member to the company on account of calls or otherwise in relation to the shares of the company.

90. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.

91. 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.

92. 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.

93. No dividend shall bear interest against the company.

94. (*i*) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, or the dividend warrant in respect thereof has not been posted within thirty (30) days from the date of declaration to any Member entitled to the payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, open a special account in that behalf in any scheduled bank called the "Unpaid Dividend Account of Arohan" (or such other name as approved by the Board) and transfer to the said account, the total amount of dividend, which remains unpaid or unclaimed or in relation to which no dividend warrant has been posted.

(*ii*) Any amounts transferred to the "Unpaid Dividend Account of Arohan" (or such other name as approved by the Board) specified above, which remain unpaid or unclaimed for a period of seven (7) years from the date on which they first became due for payment, shall be transferred along with the interest accrued, if any, by the Company to a fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Act, and send a statement to the authority which administers the relevant fund, from who the company shall receive a receipt as evidence of such transfer.

(*iii*) No unclaimed or unpaid dividend shall be forfeited by the Board.

Accounts and Audit

95. (i) The Directors shall, as required by the Act, cause to be prepared and laid before the Company in Annual General Meeting to be held as provided in these Articles hereof such Profit and Loss Account, Balance Sheet and Directors' and Auditors' Reports as are referred to in those provisions.

(ii) The financial statements, books of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the rules.

(*iii*) 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.

(*iv*) 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 authorized by the Board or by the company in a general meeting.

Winding up

96. 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 and Insurance

97. Director's and Others' Right to Indemnity:

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and other officer(s) of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief executive officer, chief financial officer, company secretary and officer(s) may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer(s) or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary or other officer(s) of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court/Tribunal.

(c) The Company shall take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Powers

98. Power of the Board

In accordance with section 179 of the Act, the Board of Directors of the company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the memorandum or Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting.

Provided further that:

(1) the Board shall not exercise any power or do any act or thing which is directed or required, whether under the Act or by the memorandum or Articles of the company or otherwise, to be exercised or done by the company in general meeting.
(2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
(3) The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely:—
   (a) to make calls on shareholders in respect of money unpaid on their shares;
   (b) to authorise buy-back of securities under section 68 of the Act;
   (c) to issue securities, including debentures, whether in or outside India;
   (d) to borrow monies;
   (e) to invest the funds of the company;
   (f) to grant loans or give guarantee or provide security in respect of loans;
   (g) to approve financial statement and the Board's report;
   (h) to diversify the business of the company;
   (i) to approve amalgamation, merger or reconstruction;
   (j) to take over a company or acquire a controlling or substantial stake in another company;
   (k) any other matter which may be prescribed in pursuance to the Act:

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of directors, the managing director, the manager or any other officer of the company as permitted by applicable law or authorized by the Company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (*d*) to (*f*) on such conditions as it may specify:

In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

99. Restrictions on powers of Board

(1) Subject to the provisions of the Act and other applicable law, the Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely:—

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business:
(d) to remit, or give time for the repayment of, any debt due from a director.

(2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (*c*) of sub-section (*1*) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(3) Nothing contained in clause (*a*) of sub-section (*1*) shall affect—
(a) the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause, in good faith; or
(b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.
(4) Any special resolution passed by the company consenting to the transaction as is Referred to in clause (*a*) of sub-section (*1*) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorize the company to effect any reduction in its capital except in accordance with the provisions contained in the Act.

(5) No debt incurred by the company in excess of the limit imposed by clause (*c*) of sub-section (*1*) shall be valid or effectual, unless the lender proves that they advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

100. Registers

(a) The Company shall keep and maintain at its registered office all statutory registers as may be prescribed for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act.

(b) The registers and copies of annual return shall be open for inspection during 11.00 A.M. to 1.00 P.M. on all Working Days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act.

101. Lock-in of equity shares in connection with initial public offering of the Company

(1) Notwithstanding anything to the contrary contained in these Articles, where any equity shares are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever including where such equity shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such equity shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(2) In the event of invocation of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period.

(3) In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period.

(4) The Company shall ensure that the pledgee is notified of these lock-in restrictions applicable on the pledged shares and upon creation of lock-in on the pledged Equity Shares, as per applicable law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law.

(5) For the purposes of this Article, (a) "Lock-in Period" means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations; (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time; and (c) "Depository" means a depository, as defined in

Section 2(1)(e) of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

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

Names, addresses, descriptions, occupation and signature of subscribers	**Number of equity shares taken by each subscriber**	**Signature, name, address, description and occupation of the witness**
Sd/ ARUN KUMAR GOENKA S/o Late B.N. Goenka Chartered Accountant 8, Lyons Range, Calcutta – 700 001	100 (One hundred)	Witness to both signatories Sd/- GOPAL KUMAR CHAND S/o Sri H.P. Chand 34A, Rattu Sarkar Lane, Calcutta – 700 073 Service
Sd/ SUNITA GOENKA W/o Sri A.K. Goenka 8, Lyons Range, Calcutta – 700 001 Housewife	100 (One hundred)	
TOTAL	200 (Two Hundred)	

Dated this 27th day of September, 1991 at Calcutta