

NOTICE

Notice is hereby given that the 33rd (Thirty-Third) Annual General Meeting (AGM) of the Members of Arohan Financial Services Limited (“Arohan” or “the Company”) will be held on Tuesday, August 06, 2024 at 13:00 HOURS (I.S.T) 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, 2024.

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, 2024, Statement of Profit & Loss of the Company and Cash Flow Statement of the Company for the Financial Year ended March 31, 2024 together with the Notes as annexed thereto and the Reports of the Auditors and the Board of Directors dated May 24, 2024 thereon, as circulated to the Members of the Company, be and are hereby received, considered and adopted.”

2. Re-appointment of Mr. Piyush Goenka (DIN: 02117859), liable to retire by rotation:

To re-appoint a Director in place of Mr. Piyush Goenka (DIN: 02117859) 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. Piyush Goenka (DIN: 02117859) as a Director, liable to retire by rotation.”

3. Re-appointment of Mr. Wilhelmus Marthinus Maria Van Der Beek (DIN: 02142559), liable to retire by rotation:

To re-appoint a Director in place of Mr. Wilhelmus Marthinus Maria Van Der Beek (DIN: 02142559) 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. Wilhelmus Marthinus Maria Van Der Beek (DIN: 02142559) as a Director, liable to retire by rotation.”

4. Appointment of the Statutory Auditors of the Company:

To appoint M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company to hold office from the conclusion of the 33rd Annual General Meeting of the Company till the conclusion of the 36th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following Resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142, 143 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the Reserve Bank of India Notification on Guidelines for Appointment of Statutory Central Auditors/Statutory Auditors of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) vide Ref. No. DoS.CO.ARG/ SEC.01/08.91.001/2021-22 dated April 27, 2021 and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company, for a continuous period of 3 (three) years, viz. Financial Years 2024-25, 2025-26 and 2026-27 to hold office from the conclusion of this 33rd Annual General Meeting for the Financial Year 2023-24 till the conclusion of the 36th Annual General Meeting for the Financial Year 2026-27, at such remuneration plus out of pocket expenses on actual basis and applicable taxes, as may be recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above said resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things, matters as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

“RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to file necessary e-forms, papers with the statutory authorities including the Registrar of Companies, Kolkata as may be required under the applicable law to give effect the above said Resolution.”

SPECIAL BUSINESS:

5. 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 Resolution passed by the Members at their meeting held on August 07, 2023, and pursuant to Section 180(1)(c) of the Companies Act, 2013, 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 and free reserves, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business, provided however, the total amount so borrowed shall not exceed INR 12,000 Crores (Indian Rupees Twelve Thousand Crores only).”

“RESOLVED FURTHER THAT any Director, the Chief Financial Officer and the Company Secretary be and are 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.”

6. Creation of charge and to provide security:

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 Resolution passed by the Members at their meeting held on August 07, 2023, 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 12,000 Crores (Indian Rupees Twelve Thousand Crores only) at any time.”

“RESOLVED FURTHER THAT any Director, the Chief Financial Officer and the Company Secretary be and are 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.”

7. Reclassification of Authorised Share Capital & consequent amendment to the capital clause in the Memorandum 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 pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (along with any Rules thereunder, including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time) (“Act”), the Articles of Association of the Company (“AOA”) as agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee and subcommittee which the Board may have constituted or shall hereinafter constitute to exercise its powers including the powers conferred by this Resolution) and further subject to any other laws and regulations, applicable permissions, sanctions and approvals as may be required in this regard, consent of the Members of the Company be and is hereby accorded to reclassify the existing Authorized Share Capital of the Company being INR 2,75,00,00,000/- (Indian Rupees Two Hundred and Seventy Five Crores only) consisting of 27,50,00,000 (Twenty Seven Crore Fifty Lakhs) shares of Rs. 10/- (Indian Rupees Ten only) each divided into 19,50,00,000 (Nineteen Crores and Fifty Lakhs) Equity shares of INR 10/- (Indian Rupees Ten only) each and 8,00,00,000 (Eight Crores) Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten only) each to INR 2,75,00,00,000/- (Indian Rupees Two Hundred and Seventy Five Crores only) consisting of 27,50,00,000 (Twenty Seven Crores and Fifty Lakhs) Equity shares of INR 10/- (Indian Rupees Ten only) each.”

“RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

*V. That the Authorized Capital of the Company is **INR 2,75,00,00,000/- (Indian Rupees Two Hundred and Seventy Five Crores only)** consisting of 27,50,00,000 (Twenty Seven Crores and Fifty Lakhs) Equity shares of INR 10/- (Indian Rupees Ten only) each, with power to the Board to increase or reduce from time to time.”*

with the power to the Board to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the AOA of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the AOA of the Company and the Act.”

“RESOLVED FURTHER THAT reclassified equity shares shall rank pari-passu to the existing shares in all respect and that all the provisions contained in the AOA of the Company with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer, transmission, voting etc. will be applicable to the new shares as they are applicable to the already issued equity shares.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any Director, the Chief Financial Officer and the Company Secretary be and are hereby authorized severally on behalf of the Company, to sign, execute, amend, deliver all such agreements, documents, deeds or instruments as may be required in this regard, as well as amendments or supplements thereto and 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 and/or reports in Form SH-7, Form MGT-14 or such other forms/documents as applicable 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 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 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 Board 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 acts and deeds of the Board, as the case may be.”

“RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or the Chief Financial Officer or the Company Secretary of the Company be furnished to such persons and be filed with the Registrar of Companies and/or any other Statutory or Regulatory or Governmental authorities, as may be deemed necessary.”

8. 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 23, 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 make offer(s) or invitation (s) to subscribe to Non-Convertible Debentures, including bonds, on private placement basis, in one or more tranches from time to time, during a period of one year from date of passing of this Resolution within the overall borrowing limits of the Company not exceeding INR 8,000 Crores (Indian Rupees Eight Thousand Crores Only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed for time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

“RESOLVED FURTHER THAT the copies of the foregoing Resolutions certified to be true copies by any Director or the Chief Financial Officer or the Company Secretary of the Company be furnished to such persons and be filed with the Registrar of Companies and/or any other Statutory or Regulatory or Governmental authorities, as may be deemed necessary.”

9. Payment of Commission to the Directors of the Company for the Financial Year 2023-24:

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 applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications, enactment or re-enactment thereof for the time being in force) and

the Articles of Association of the Company and based on the recommendation made by Nomination & Remuneration Committee and approval of the Board, the approval of the Members be and is hereby accorded to pay Commission to the Directors for the Financial Year 2023-24 within the overall limit as per the Companies Act, 2013 and Rules made thereunder.”

“RESOLVED FURTHER THAT any Director, the Chief Financial Officer and the Company Secretary be and are hereby severally authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

10. Issue of shares with respect to Arohan Employee Stock Option Plan 2021:

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

“RESOLVED THAT pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Articles of Association of the Company, approval of the Members be and is hereby accorded to issue 15,00,000 equity shares of face value of INR 10 each fully paid up, under the ‘**Arohan Employee Stock Option Plan 2021**’ (“**ESOP Plan 2021**”).”

“RESOLVED FURTHER THAT pursuant to Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and Board of Directors, approval of the Members be and is hereby accorded to create, offer and grant up to 15,00,000 (Fifteen Lakhs) equity shares as Employee Stock Options to the eligible employees and Directors of the Company, as determined in terms of ESOP Plan 2021, in one or more tranches, from time to time, exercisable in aggregate into not more than 15,00,000 (Fifteen Lakhs) equity shares of face value of INR 10/- each fully paid up to be transferred to the option grantees by the Arohan ESOP Trust (“Trust”) at INR 148.35 per share and on such terms and conditions as may be determined in accordance with the provisions of the applicable laws and the provisions of ESOP Plan 2021. ”

“RESOLVED FURTHER THAT the Company be and is hereby authorized to provide loan to M/s Arohan ESOP Trust for purchasing 15,00,000 Equity Shares of the Company at an agreed price as given above and such loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the ESOP Plan 2021, subject to exercise price being paid by the employees on exercise of Employee Stock Options under the ESOP Plan 2021.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any Director, Chief Financial Officer and Company Secretary be and

are 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, 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 or caused to be 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 or caused to be 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.”

11. Payment of Commission to Mr. Vineet Chandra Rai (DIN: 00606290), Non-Executive Nominee Director for the Financial Year 2024-25:

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 applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications, enactment or re-enactment thereof for the time being in force) and the Articles of Association of the Company and based on the recommendation made by Nomination & Remuneration Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded to pay the following Commission on a monthly basis to Mr. Vineet Chandra Rai (DIN: 00606290), Non-Executive Nominee Director, with effect from August 06, 2024, which shall be within the overall limit as per the Companies Act, 2013 and the Rules made thereunder:

Component:	Amount in INR:
Monthly Commission	12.5 Lacs

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and the Company Secretary be and are hereby severally authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

12. Payment of Commission to Mr. Anurag Agrawal (DIN: 02385780), Non-Executive Nominee Director for the Financial Year 2024-25

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 applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications, enactment or re-enactment thereof for the time being in force) and the Articles of Association of the Company and based on the recommendation made by Nomination & Remuneration Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded to pay the following Commission on a monthly basis to Mr. Anurag Agrawal (DIN: 02385780), Non-Executive Nominee Director, with effect from August 06, 2024, which shall be within the overall limit as per the Companies Act, 2013 and Rules made thereunder:

Components:	Amount in INR:
Monthly Commission	4 Lacs

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and the Company Secretary be and are hereby severally authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Date: July 09, 2024
Place: Mumbai

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

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

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular, dated September 25, 2023 (“MCA Circular”) and applicable **SEBI circulars**, has permitted holding of the AGM through **VC/OAVM 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/OAVM (hereinafter called as “e-AGM”).
2. The deemed venue for e-AGM shall be the registered office of the Company i.e. PTI Building, 4th Floor, DP-9, DP Block, Sector-V, Salt Lake, Kolkata – 700091.
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 /OAVM 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 12:30 HOURS (I.S.T) to 13:15 HOURS (I.S.T).

8. In terms of Section 152 of the Act, Mr. Piyush Goenka (DIN: 02117859), Director, liable to retire by rotation at the AGM and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended his re-appointment.
9. In terms of Section 152 of the Act, Mr. Wilhelmus Marthinus Maria Van Der Beek (DIN: 02142559) Director, liable to retire by rotation at the AGM and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended his re-appointment.
10. 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.
11. In compliance with MCA Circular and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 06 October, 2023 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, 2024 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 can also be accessed from the website of the Stock Exchange under the section- Annual Report 2023-24 i.e. BSE Limited at <https://www.bseindia.com>.
12. 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.
13. 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.

14. 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.
 15. 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.
16. 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 Saturday, August 03, 2024 (10:00 HOURS (I.S.T)) to Monday, August 05, 2024 (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.
 17. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, July 31, 2024 to Tuesday, August 06, 2024 (both days inclusive) for the purpose of 33rd Annual General Meeting ('AGM').
 18. In conformity with the applicable regulatory requirements, the Notice of this e-AGM and the Report and Accounts 2024 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
 19. 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 Thirty-Three AGM can contact the Company Secretary/Secretarial Department at +91 9836845512/8981444132.

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

Item No. 4 Appointment of the Statutory Auditors of the Company

Reserve Bank of India (RBI) vide its Notification under Reference No. DoS.CO.ARG/SEC.01/08.91.001/2021-22, dated April 27, 2021 and through subsequent FAQs has issued the “Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and Non-Banking Financial Companies (“NBFCs”) (including HFCs) (“RBI Guidelines”). The said RBI Guidelines were applicable with effect from the FY 2021-22 and onwards.

In terms of the aforesaid RBI Guidelines and pursuant to the provisions of Section 139, 141, 142, 143 and other applicable provisions of the Companies Act, 2013, if any read with the Companies (Audit & Auditors) Rules, 2014, M/s. MSKA & Associates, Chartered Accountants (Firm Registration No: 105047W) were appointed as the Statutory Auditors of the Company for a continuous period of 3 (three) years, viz. FY 2021-22, FY 2022-23 and FY 2023-24 and to hold office from the conclusion of the EGM held on December 30, 2021 till the conclusion of the Annual General Meeting for the FY 2023-24.

Accordingly, due to the completion of the tenure of M/s. MSKA & Associates, Chartered Accountants (Firm Registration No: 105047W) at this Annual General Meeting of the Company, the Board of Directors of the Company, in terms of the aforesaid RBI Guidelines and pursuant to the provisions of Section 139, 141, 142, 143 and other applicable provisions of the Companies Act, 2013, if any read with the Companies (Audit & Auditors) Rules, 2014 for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), has approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company for a continuous

period of 3 (three) years subject to the approval of the Members of the Company at this Annual General Meeting of the Company.

Brief profile of M/s. B S R & Co. LLP, Chartered Accountants

B S R & Co. LLP is a member entity of the B S R & Affiliates network of firms registered with the Institute of Chartered Accountants of India. The firm is engaged in audit, other assurance and taxation services. The firm has a client base spanning Indian businesses, multinationals, and listed companies in India across industry sectors. The endeavor is to continuously keep raising the bar in terms of audit quality, experience for our people, and adoption of better technology.

The Board recommends the resolution set out in item no. 4 of the Notice for your approval as an Ordinary 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. 5 & 6 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 12,000 Crores (Indian Rupees Twelve Thousand Crores 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. 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. 5 & 6 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. 7 Reclassification of Authorised Share Capital & consequent amendment to the capital clause in the Memorandum of Association of the Company

The present Authorized Share Capital of the Company being INR 2,75,00,00,000/- (Indian Rupees Two Hundred and Seventy Five Crores only) comprising of 27,50,00,000 (Twenty-Seven Crore Fifty Lakhs) shares of Rs. 10/- (Rupees Ten) each divided into 19,50,00,000 (Nineteen Crores and Fifty Lakhs) Equity shares of INR 10/- (Indian Rupees Ten only) each and 8,00,00,000 (Eight Crores) Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten only) each, the Company proposes to amend its Authorized Share Capital Clause specified in Memorandum of Association of Company by reclassifying the existing Authorized Share Capital of the Company to INR 2,75,00,00,000/- (Indian Rupees Two Hundred and Seventy-Five Crores only) consisting of 27,50,00,000 (Twenty Seven Crores and Fifty Lakhs) Equity shares of INR 10/- (Indian Rupees Ten only) each.

As required by Section 102(3) of the Companies Act, 2013, the copy of the proposed Memorandum 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 recommends the resolution set out in item no. 7 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 the Resolution.

Item No. 8 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 the ongoing capital expenditure 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. 8 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 the Resolution.

Item No. 9 Payment of Commission to Directors of the Company for the FY 2023-24

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 in their meeting dated May 24, 2024, the Board proposed to pay Commission to Directors of the Company for the Financial Year 2023-24 based on the significant services provided to the Company. The summary of proposed Commission to the Directors are as follows:

Sr. No	Name of Directors	Amount of Commission (INR Lacs)
1.	Mr. Dinesh Kumar Mittal	40.00
2.	Ms. Matangi Gowrishankar	20.00
3.	Mr. Rajat Mohan Nag	25.00
4.	Mr. Sumantra Banerjee	20.00
5.	Mr. Vineet Chandra Rai	30.00
6.	Mr. Anurag Agrawal	20.00
7.	Mr. Nitish Chawla	7.50
8.	Ms. Rupa Rajul Vora	12.50
9.	Mr. Wilhelmus Marthinus Maria Van Der Beek	10.00
10.	Mr. Piyush Goenka	10.00
11.	Mr. John Arunkumar Diaz	5.00
12.	Mr. Ulhas Sharadkumar Deshpande	5.00

The Board recommends the resolution set out in item no. 9 of the Notice for your approval as a Special Resolution.

Except the Directors of the Company to the extent of receiving the aforesaid Commission, none of the managers or key managerial personnel of the Company or the relatives thereof are interested in the Resolution.

Item No. 10 Issue of shares with respect to Arohan Employee Stock Option Plan 2021

The Board on recommendation by Nomination and Remuneration Committee in its meeting dated May 24, 2024 approved the issuance of 15,00,000 Equity shares under the Arohan Employee Stock Option Plan 2021 (“ESOP Plan 2021”) to implement an employee stock option plan with a view to reward the key employees for their association, dedication and contribution to the goals of the Company. It was also intended to use this plan to attract, retain and motivate key talents working with the Company, by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability; and thereby increasing the Members’ value.

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

Sl. No.	Particulars	Remarks
a.	the total number of stock options to be granted	15,00,000 stock options
b.	identification of classes of employees entitled to participate in the Employees Stock Option Scheme	All permanent employees from the level of Manager and above of the Company shall be eligible subject to determination and selection by the Nomination and Remuneration Committee and Board.
c.	the appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme	The options shall be granted to the employees as per the performance appraisal system of the Company.
d.	the requirements of vesting and period of vesting	The options granted shall vest so long as the employee continues to be in the employment of the Company. The vesting of options granted under the Plan shall not vest earlier than minimum period of 1 year.

e.	the maximum period within which the options shall be vested	As per the Vesting schedule specified in the Grant Letter.
f.	the exercise price or the formula for arriving at the same	INR 148.35/- per share.
g.	the exercise period and process of exercise	Exercise period: The Exercise Period in respect of a Vested Option can be exercised by Option Grantee at any time, after the listing of Company's shares but within a maximum period of 10 (Ten) years from the date of Vesting.
h.	the Lock-in period, if any	The options shall not be subject to any lock in period.
i.	the maximum number of options to be granted per employee and in aggregate	Number of options granted shall not exceed 15,00,000 in aggregate.
j.	the method which the company shall use to value its options;	The Company shall adopt fair value method for valuation of options.
k.	the conditions under which option vested in employees may lapse	In case of termination, retirement, resignation and in case vested options are not exercised within the prescribed exercise period.
l.	the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	In case of proposed termination/ resignation of an employee (except due to misconduct) all vested options as on the date of submission of resignation shall be exercisable by the Option Grantee within 30 days from last working day.
m.	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.

As the **ESOP 2021- Grant 2024** provides for issue of shares to be offered to eligible employees, consent of the Members is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 by way of a special resolution.

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

[Except the Managing Director/KMPs, to the extent of the securities that may be offered to them under the **ESOP 2021-Grant 2024** set out at Item No. 10, none of the Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.]

Item No. 11 Payment of Commission to Mr. Vineet Chandra Rai (DIN: 00606290), Non-Executive Nominee Director for the Financial Year 2024-25

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.

It is pertinent to note that Mr. Vineet Chandra Rai (DIN: 00606290), holding the position of Non-Executive Nominee Director, in the Board has assumed the fiduciary responsibility towards the Company and its Stakeholders and has constructively contributed in building the Company in the critical phase, which needs to be recognized and rewarded. He has and will be devoting his crucial time and knowledge in implementing strategic plans for the Company and in contributing significantly to the growth and sustainability of the Company.

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 Nomination and Remuneration Committee in their meeting dated May 24, 2024, the Board proposed to pay the following Commission on a monthly basis to Mr. Vineet Chandra Rai, Non-Executive Nominee Director (DIN: 00606290), with effect from August 06, 2024, which shall be within the overall limit as per the Companies Act, 2013 and Rules made thereunder:

Components:	Amount in INR:
Monthly Commission	12.5 Lacs

The Board recommends the Resolution set out in item no. 11 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. 12 Payment of Commission to Mr. Anurag Agrawal (DIN: 02385780), Non-Executive Nominee Director for the Financial Year 2024-25

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.

It is pertinent to note that Mr. Anurag Agrawal (DIN: 02385780), holding the position of Non-Executive Nominee Director, in the Board has assumed the fiduciary responsibility towards the Company and its Stakeholders and has constructively contributed in building the Company in the critical phase, helping the company in capital raises, which needs to be recognized and rewarded. He has and will be devoting his crucial time and knowledge in implementing strategic plans for the Company and in contributing significantly to the growth and sustainability of the Company.

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 Nomination and Remuneration Committee in their meeting dated May 24, 2024, the Board proposed to pay the following Commission on a monthly basis to Mr. Anurag Agrawal (DIN: 02385780), Non-Executive Nominee Director, with effect from August 06, 2024, which shall be within the overall limit as per the Companies Act, 2013 and Rules made thereunder:

Components:	Amount in INR:
Monthly Commission	4 Lacs

The Board recommends the Resolution set out in item no. 12 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 G. THAKUR

Company Secretary & Chief Compliance Officer

Membership No: A13210

Date: July 09, 2024

Place: Mumbai

ANNEXURE-A TO THE NOTICE

BREIF PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 33RD ANNUAL GENERAL MEETING PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Name of the Director	Mr. Piyush Goenka	Mr. Wilhelmus Marthinus Maria Van Der Beek
Category & Designation	Non-Executive Nominee Director	Non-Executive Nominee Director
Director Identification Number	02117859	02142559
Date of Birth (Age)	July 26, 1977 (47)	November 24, 1960 (63)
Date of appointment on the Board	31/03/2015	05/12/2016
Educational Qualification	Mr. Piyush Goenka holds a Bachelor's Degree in Commerce from the University of Calcutta and post-graduation programme in Management (equivalent to a Master's degree in Business Administration) from Management Development Institute, Gurugram. He is also a CFA charter holder.	He holds a Doctoral Degree in Economics and Business Economics from Erasmus University, Rotterdam and has completed the European Leadership Course 6 from Comenius Leergangen.
Experience & Expertise	Piyush Goenka is a Non-Executive Nominee Director of the Company. He was nominated to the Board of Directors by Tano India Private Equity Fund II. He has been a Director since March 31, 2015. He holds a Bachelor's degree in Commerce from University of	Wilhelmus Marthinus Maria Van Der Beek is a Non-Executive Nominee Director of the Company. He was nominated to the Board of Directors by Aavishkaar Goodwill India Microfinance Development Company II Ltd.

	<p>Calcutta and has completed the Post Graduate Programme in Management (equivalent to a Master’s degree in Business Administration) from Management Development Institute, Gurugram. He is a CFA Charter holder. He is the Founder and Managing Partner of Prath Ventures, an early-stage Venture Capital Fund. Earlier, he was a partner at Tano Capital for over 15 years, where he led investments in consumer, pharma, and financial services sectors. He has served on the boards of several portfolio companies. Prior to joining Tano, he worked with Infrastructure Leasing & Financial Services Limited, Export-Import Bank of India and First Global.</p>	<p>He has been a Director since December 5, 2016. He holds a Doctoral Degree in Economics and Business Economics from Erasmus University, Rotterdam and has completed the European Leadership Course 6 from Comenius Leergangen. He is the Founder of Goodwell Investments BV and also manages the Aavishkaar Goodwell India Microfinance Development Company I Ltd. and Aavishkaar Goodwell India Microfinance Development Company II.</p>				
<p>Directorships held in other companies and excluding foreign companies as of the date of this Notice.</p>	<ul style="list-style-type: none"> i. Safari Industries (India) Limited ii. Safari Manufacturing Limited iii. J B Ecotex Limited iv. Quantum Consumer Solutions Private Limited v. Radiohead Brands Private Limited 			<p>Nil</p>		
<p>Memberships/ Chairmanships of Committees across companies</p>	<p>Name of the Company</p>	<p>Name of Committees of which a Chairman</p>	<p>Name of Committees of which a Member</p>	<p>Name of the Company</p>	<p>Name of Committees of which a Chairman</p>	<p>Name of Committees of which a Member</p>
<p>Nil</p>						

	Safari Industries (India) Limited	-	1. Corporate Social Responsibility Committee 2. Risk Management Committee 3. Stakeholders Relationship Committee	
	Safari Manufacturing Limited	-	1. Stakeholders Relationship Committee	
	J B Ecotex Limited	-	-	
	Quantum Consumer Solutions Private Limited	-	-	
	Radiohead Brands Private Limited	-	-	
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil			Nil
Shareholding (%) in the Company	Nil			Nil
Remuneration last drawn	Nil			Nil

Arohan Financial Services Limited

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

T: +91 33 4015 6000 | CIN: U74140WB1991PLC053189

E: contact@arohan.in

Terms and Conditions of appointment/re-appointment and details of remuneration sought to be paid	As per Shareholders Agreement and the Board Resolution.	As per Shareholders Agreement and the Board Resolution.
Number of Board meeting attended during the year	5/9	6/9
Name of the listed entities from which the director has resigned in the past three years	Shilpa Medicare Limited	Nil

**By order of the Board of Directors
For Arohan Financial Services Limited**

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

**Date: July 09, 2024
Place: Mumbai**

ANNEXURE-B TO THE NOTICE

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

MEMORANDUM OF ASSOCIATION

OF

**AROHAN FINANCIAL SERVICES
LIMITED**

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
Of
AROHAN FINANCIAL SERVICES LIMITED

- I. The Name of the Company is:- AROHAN FINANCIAL SERVICES LIMITED.
- II. The Registered Office of the Company will be situated in the West Bengal.
- III(A) The objects to be pursued by the company on its incorporation are:—**

1. “To carry on the business of providing a full range of financial services as may develop from time to time to low income or economically disadvantaged clients, organized in the form of individuals, groups of individuals including self-help groups, societies, merchants, traders, industries, commercial establishments, financial institutions, co-operative societies, non-governmental organizations, private, charitable and related entities. These services include all types of loans, hire purchase, leasing, discounting, mortgages, deposits, saving, investments, mutual funds, insurance, money transfer, venture capital remittances, credit facilities, and any other services, which may arise in the future, subject to the approval of the Reserve Bank of India and all other appropriate authorities.
2. To carry on the business of a Finance Company (not being a banking Company within the meaning of the Banking Regulations Act, 1949) and to provide or assist in providing financial assistance to all sections of society”

3. To carry on and undertake the business of insurance, including life insurance and general insurance as intermediary or agent of other insurance companies, subject to the rules and regulations prescribed by the Insurance Regulatory and Development Authority and the Reserve Bank of India, Non-Banking Finance Companies Rules, as applicable to insurance business.
4. To carry on and undertake the business of research, consultancy, advisory services, technical assistance and training in the fields of: livelihood promotion, development finance, financial services, inter alia, loans, investments, leasing, hire purchase, housing finance, asset management, project finance, venture capital, mutual funds, insurance, money transfer, commodity futures and derivatives; social venture and investment funds; directly, or as intermediary for other companies or organizations.
5. To act as an issue house Registrars and Share Transfer Agents, promoters, financiers, underwriters, managers to issue, broker, agent for private sector and public sector shares, securities, bonds, debentures, units etc and to act as financial advisers, consultant, technical consultants or management consultants in various fields. To manage investment portfolio, mutual funds, syndicates in shares, stocks, securities, finance and real estates and to finance consumer loans and advance and to carry on every type of leasing business including property, equipment leasing, hire purchase financing and any other connected activities which may appear necessary or convenient for leasing business of the Company.

(B) Matters which are necessary for furtherance of the objects specified in clause III(A) are:—

1. To enter into agreements and contracts with Indian or Foreign individuals, companies or other organizations for technical, financial or other assistance for carrying out all or any of the objects of the

Company.

2. To open an account or accounts with any individual, firm, or company or with any bank or financial institutions and to pay into and to withdraw money from such account or accounts and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, letter of credit, hundies, bill of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments of all descriptions and to buy, sell and deal in the same.
3. To acquire by purchase, lease, exchange or otherwise; and buildings of any description whatsoever, and any estate or interest therein and any rights over or connected with the land and to turn the same to account as may be necessary for the purpose of the Company.
4. To Promote or acquire any other Company for the purpose of acquiring all or any property thereof or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
5. To acquire and undertake all or any part of the business, property or any liabilities of any person or Company carrying on or proposing to carry on any business which this company is authorized to carry on, or possessed of property suitable for the purpose of the Company, so as to directly or indirectly to benefit the Company.
6. To hold or otherwise acquire shares in any other Company having its objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
7. To amalgamate with any other company whose objects are or which includes objects similar to those of this Company whether by sale or purchase or otherwise.
8. To sell or dispose of the undertaking of the Company or any part

thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of the Company.

9. To apply for, purchase or otherwise, acquire any patents invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company of the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired.
10. To obtain any order or act of Legislation of Parliament for enabling any Company to obtain powers and authorities necessary or expedient to carry out or extend any of the objects of any Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which seem calculated, directly or indirectly to prejudice the Company's interest.
11. To invest and deal with moneys of the Company not immediately required upon in such shares and securities and in such manner as may from time to time be determined, but the company shall not carry on any banking business.
12. To borrow or raise or secure the payment of money from Banks and Financial Institutions in such manner as the Company shall think fit.
13. To enter into partnership or into any agreement for sharing profits, union or interests or cooperation, joint adventure, reciprocal concession or otherwise with any company, firm or persons carrying on or proposing to carry on any business within the objects of this company and to take or otherwise acquire and hold shares, stocks or securities in any such company.

14. To provide for the welfare of the employees, ex-employees, directors or ex-directors of the Company or its predecessors in business or the family members, dependents or connections of such persons by building or contributing to the building of houses, dwelling or quarters or by grants or money, pensions, gratuities, allowances, payment towards insurances, houses, profits shares, bonuses or benefits or any other payments or by establishing supporting or from time to time subscribing or contributing towards the places or instructions and recreation, hospitals and dispensaries, medical and other attendances as the company shall think fit.
15. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of the Company.
16. To carry on any other business, industry or trade whether manufacturing; commercial or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights or which it may be advisable to undertake with a view to improving, rendering valuable or luring to account any property, real or personal, belonging to the Company or in which the Company may be interested.
17. To become member of or to enter into any arrangement with any institution, association or company carrying on or which may carry on research and other scientific work in or investigation in connection with all or any of the activities mentioned in the main objects or industry or other trades or industries allied therewith and to acquire shares of any such institutions, association or company and contribute towards the capital or funds thereof.
18. To carry on all or any of the business of buying agents, selling

agents, commission agents, transporting agents, handling agents, estate agents, consignment agents, conversion agents, brokers, indenters, arhatias distributors, dealers, stockists traders, importers, exporters, assemblers, packers, transporters and to carry on all kinds of agency business as merchants and commission agents and to be appointed and act as buying or selling agents of any company or concern and to perform all and in singular, the general duties, services and authorities appertaining to such offices respectively or imposed by the terms of any agreement or agreements entered into for any of the purposes aforesaid.

19. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare, or social, economic or moral uplift of the public or any Section of the public and in such manner and by such means as the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc., for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarship, or loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc., having any one of the aforesaid objects, as one of its objects by giving donations otherwise in any other manner, and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes, transfer without consideration of at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any public institutions or Trust of Funds as approved by the Central Government or State Government or any other appropriate authority.

IV. The liability of the member(s) is limited.

V. * That the Authorised Capital of the Company is INR 2,75,00,00,000/- (Indian Rupees Two Hundred and Seventy Five Crores only) consisting of 27,50,00,000 (Twenty Seven Crores and Fifty Lakhs) Equity shares of INR 10/- (Indian Rupees Ten only) each, with power to the Board to increase or reduce from time to time.”

**The Shareholders of the Company at their Annual General Meeting held on August (-), 2024 has approved the Alteration of Authorised Share Capital of the Company.*

Previous changes:

The Shareholders of the Company at their Extra Ordinary General Meeting held on January 22, 2021 has approved the Alteration of Authorised Share Capital of the Company.

The Shareholders of the Company at their Extra Ordinary General Meeting held on March 28, 2022 has approved the Reclassification of Authorised Share Capital of the Company.

The Shareholders of the Company at their Extra Ordinary General Meeting held on November 18, 2022 has approved the Alteration of Authorised Share Capital of the Company.

The Shareholders of the Company at their Extra Ordinary General Meeting held on March 29, 2023 has approved the Alteration of Authorised Share Capital of the Company.

The Shareholders of the Company at their Extra Ordinary General Meeting held on March 19, 2024 has approved the Alteration of Authorised Share Capital of the Company.

We, the several persons whose names, address and description are subscribed below are desirous of being formed into a company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names:

Name, Address & Description of Subscribers	No. Of Equity Shares taken	Name, Address and Description of Witness
Sd/- Arun Kumar Goenka S/o, Late R.N. Goenka Chartered Accountants 8,Lyons Range Calcutta- 700 001	100 (One Hundred)	Witness to both the signatories. Sd/- Gopal Kumar Chand S/o, Shri H.P. Chand 34A, Rattu Sarkar lane, Calcutta- 700 073 Service
Sd/- Sunita Goenka W/o, Shri A.K. Goenka 8,Lyons Range Calcutta- 700 001 Housewife	100 (One Hundred)	