November 12, 2026

The Manager, **Listing Department,** **BSE Limited,** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai 400 001** **BSE Scrip Code: 532636**	**The Manager,** **Listing Department,** **The National Stock Exchange of India Limited,** **Exchange Plaza, 5th Floor, Plot C/1, G Block,** **Bandra - Kurla Complex, Bandra (E),** **Mumbai 400 051** **NSE Symbol: IIFL**

Subject: Notice of Extra-Ordinary General Meeting

Dear Sir/ Ma'am

Pursuant to Regulation 30 read with other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Notice of Extra-Ordinary General Meeting ("EGM") of the Members of IIFL Finance Limited (the "Company"), scheduled to be held on **Friday, December 04, 2026, at 11:00 a.m. (IST)** through Video Conferencing/ Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Notice of EGM is also hosted on the Company's website at www.iifl.com, website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and also on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at https://instavote.linkintime.co.in.

The Company has fixed **Friday, November 27, 2026** as the cut-off date for the purpose of determining the members entitled to exercise their voting rights electronically in respect of the special businesses to be transacted at the EGM.

Kindly take the same on record and oblige.

Thanking You,

For **IIFL Finance Limited**

SAMRAT SANYAL
Digitally signed by SAMRAT SANYAL
Date: 2026.11.12 00:41:50 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
ACS- 13863
Email Id: csteam@iifl.com
Place: Mumbai

Encl: As above

CC:

India International Exchange (IFSC) Limited
1st Floor, Unit No. 101, The Signature, Building No. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382050

NSE IFSC Limited
Unit-1201, 12th Floor, Brigade International Financial Centre, Block-14, Road 1C, Zone-1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat - 382355

IIFL Finance Limited
CIN: L67100MH1995PLC093797
Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate, Thane – 400 604
Tel: (91-22) 4103 5000; **Fax:** (91-22) 2580 6654
E-mail: shareholders@iifl.com, **Website**: www.iifl.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an **Extra-Ordinary General Meeting** of the Members of **IIFL FINANCE LIMITED** ("**Company**") will be held on Friday, 04 December 2026 at 11:00 a.m. IST ("**EGM/Meeting**") through Video Conferencing / Other Audio Visual Means ("**VC/OAVM**"), to transact the following special businesses (this "**Notice**"):

ITEM NO. 1: **RE-CLASSIFICATION AND INCREASE OF AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

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 Sections 4, 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereof, for the time being in force) (the "**Act**"), the provisions of the Memorandum of Association and Articles of Association of the Company, relevant provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, subject to such approval(s), consent(s), permission(s) and/or sanction(s) of the appropriate authorities (including regulatory and statutory authorities), institutions or bodies, as may be required, and subject to such conditions and modifications as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s), and which may be agreed to by the Board of Directors of the Company ("**Board**", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitutes to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to increase and alter the authorised share capital of the Company from INR 971,05,00,000 (Indian Rupees Nine Hundred and Seventy-One Crore Five Lakh only) divided into 235,52,50,000 (Two Hundred and Thirty-Five Crore Fifty-Two Lakh Fifty Thousand) equity shares having face value of INR 2 (Indian Rupees Two only) each and 50,00,00,000 (Fifty Crore) preference shares having face value of INR 10 (Indian Rupees Ten only) each, to INR 5621,05,00,146 (Indian Rupees Five Thousand Six Hundred and Twenty-One Crore Five Lakh One Hundred and Forty-Six only) divided into 235,52,50,000 (Two Hundred and Thirty-Five Crore Fifty-Two Lakh Fifty Thousand) equity shares having face value of INR 2 (Indian Rupees Two only) each and 8,55,48,173 (Eight Crore Fifty-Five Lakh Forty-Eight Thousand One Hundred and Seventy-Three) preference shares having face value of INR 602 (Indian Rupees Six Hundred and Two only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 4, 13, 61, 64 and all other applicable provisions, if any, of the Act, the provisions of the Memorandum of Association and Articles of Association of the Company, such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, and subject to such other approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be required, the consent of the Members of the Company be and is hereby accorded to alter Clause V (Capital Clause) of the Memorandum of Association of the Company to reflect the increase in and reclassification of the authorised share capital as set out above, by substituting the existing Clause V with the following:

"V. The Authorised Share Capital of the Company is INR 5,621,05,00,146 (Indian Rupees Five Thousand Six Hundred and Twenty-One Crore Five Lakh One Hundred and Forty-Six only) divided into 235,52,50,000 (Two Hundred and Thirty-Five Crore Fifty-Two Lakh Fifty Thousand) equity shares having face value of INR 2 (Indian Rupees Two only) each and 8,55,48,173 (Eight Crore Fifty-Five Lakh Forty-Eight Thousand One Hundred and Seventy-Three) preference shares having face value of INR 602 (Indian Rupees Six Hundred and Two only) each, with such rights, privileges and conditions attached thereto as may be determined by the Board of Directors of the Company. The Company has and shall always have the power to divide or to consolidate the share capital from time to time into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any such rights, privileges or conditions attached to any class of shares in such manner as may for the time being be provided by the regulations of the Company."

RESOLVED FURTHER THAT any of the Directors of the Company and/or Key Managerial Personnel of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to do all such acts, deeds, matters and things, as they may, in their absolute discretion, consider necessary, proper, expedient, desirable or incidental, including but not limited to preparation, signing and execution of any agreements, documents, instruments, writings, deeds, confirmations and papers etc. and filing and submission of all necessary applications, documents, confirmations, undertakings, reports, returns, e-forms etc. with the Ministry of Corporate Affairs, relevant Registrar of Companies and/or other authorities, and settle any question, difficulty or doubt that may arise in connection with the aforesaid resolution or any other matters related thereto, for the purpose of giving effect to this resolution, without being required to secure any further consent or approval of the Members of the Company, and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 2: APPROVAL FOR ISSUANCE OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES AND WARRANTS BY WAY OF A PREFERENTIAL ISSUE ON A PRIVATE PLACEMENT BASIS

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

"**RESOLVED THAT** pursuant to Sections 23(1)(b), 42, 55, 62(1)(c), 179 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force (the "**Act**"), the applicable provisions of the Memorandum of Association and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), the provisions of the Foreign Exchange Management Act, 1999, as amended, and applicable rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, (collectively, "**FEMA**") and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India ("**SEBI**"), the Ministry of Corporate Affairs ("**MCA**"), the Reserve Bank of India ("**RBI**"), the BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**"), and/or any other competent authorities, and subject to necessary approval(s) from the Competition Commission of India ("**CCI**") and such other approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary from any statutory and regulatory authority(ies) and further subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications as may be prescribed, stipulated or imposed by the statutory/regulatory authority(ies) while granting any such approval(s), permission(s), consent(s) and/or sanction(s), which may be agreed to by the Board of Directors of the Company (the "**Board**", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this resolution), and subject to the terms of: (i) the securities subscription agreement dated 10 November 2026, entered into between the Company, Ingot SG Pte. Ltd. ("**Investor 1**"), Mr. Nirmal Bhanwarlal Jain ("**Promoter 1**") and Mr. Venkataraman Rajamani ("**Promoter 2**") (such agreement, "**Subscription Agreement**

1"); (ii) the share subscription agreement dated 10 November 2026, entered into between the Company, Anchorage Capital Scheme II ("**Investor 2**") and Anchorage Capital Scheme III ("**Investor 3**") (such agreement, "**Subscription Agreement 2**"); and (iii) the warrant subscription agreement dated 10 November 2026, entered into between the Company, Promoter 1, Promoter 2, and Ardent Impex Private Limited ("**Promoter 3**") (such agreement, "**Subscription Agreement 3**"), the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot the following securities, by way of a preferential issue on a private placement basis for cash consideration in accordance with the applicable provisions under the Act, Chapter V of the SEBI ICDR Regulations and other applicable laws on such terms and conditions as set out herein, the explanatory statement and under the respective Subscription Agreement 1, Subscription Agreement 2 and Subscription Agreement 3, and such other terms and conditions, as mutually agreed between the respective parties to the Subscription Agreement 1, Subscription Agreement 2 and Subscription Agreement 3, subject to applicable laws and regulations, ("**Preferential Issue**"):

(a) 8,30,56,478 (Eight Crore Thirty Lakh Fifty Six Thousand Four Hundred and Seventy Eight) compulsorily convertible preference shares, having face value of INR 602 (Indian Rupees Six Hundred and Two only) each ("**Subscription Shares**"), to Investor 1, an entity not belonging to the promoter/ promoter group of the Company, at par, for an aggregate consideration of INR 4999,99,99,756 (Indian Rupees Four Thousand Nine Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Seven Hundred Fifty-Six only), and such Subscription Shares shall be convertible into the fully paid-up equity shares of the Company, having face value of INR 2 (Indian Rupees Two only) each ("**Equity Shares**"), in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all Subscription Shares shall be 8,30,56,478 (Eight Crore Thirty Lakh Fifty Six Thousand Four Hundred and Seventy Eight) Equity Shares, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 1;

(b) 9,96,678 (Nine Lakh Ninety Six Thousand Six Hundred and Seventy Eight) compulsorily convertible preference shares, having face value of INR 602 (Indian Rupees Six Hundred and Two only) each ("**Anchorage 1 Subscription Shares**"), to Investor 2, an entity not belonging to the promoter/ promoter group of the Company, at par, for an aggregate consideration of INR 60,00,00,156 (Indian Rupees Sixty Crore One Hundred and Fifty-Six only), and such Anchorage 1 Subscription Shares shall be convertible into Equity Shares, in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all such Anchorage 1 Subscription Shares shall be 9,96,678 (Nine Lakh Ninety Six Thousand Six Hundred and Seventy Eight) Equity Shares, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 2; and

(c) 14,95,017 (Fourteen Lakh Ninety Five Thousand and Seventeen) compulsorily convertible preference shares, having face value of INR 602 (Indian Rupees Six Hundred and Two only) each ("**Anchorage 2 Subscription Shares**"), to Investor 3, an entity not belonging to the promoter/ promoter group of the Company, at par, for an aggregate consideration of INR 90,00,00,234 (Indian Rupees Ninety Crore Two Hundred and Thirty-Four only), and such Anchorage 2 Subscription Shares shall be convertible into Equity Shares, in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all Anchorage 2 Subscription Shares shall be 14,95,017 (Fourteen Lakh Ninety Five Thousand and Seventeen) Equity Shares, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 2 (Investor 2 and Investor 3 shall collectively be referred to as "**Anchorage Investors**" and Anchorage 1 Subscription Shares and Anchorage 2 Subscription Shares shall collectively be referred to as "**Anchorage Subscription Shares**")).

(d) 1,50,00,000 (One Crore Fifty Lakh) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 602 (Indian Rupees Six Hundred and Two only) per warrant, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 3, for an aggregate consideration of INR 903,00,00,000 (Indian Rupees Nine Hundred and Three Crore only), which may be exercised and converted, in 1 (one) or more tranches, to Promoter 1, a person belonging to the promoter/ promoter group of the Company ("**Promoter 1 Warrants**");

(e) 45,00,000 (Forty Five Lakh) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 602 (Indian Rupees Six Hundred and Two only) per warrant, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 3, for an aggregate consideration of INR 270,90,00,000 (Indian Rupees Two Hundred and Seventy Crore and Ninety Lakh only), which may be exercised and converted, in 1 (one) or more tranches, to Promoter 2, a person belonging to the promoter/ promoter group of the Company ("**Promoter 2 Warrants**"); and

(f) 15,00,000 (Fifteen Lakh) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 602 (Indian Rupees Six Hundred and Two only) per warrant, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 3, for an aggregate consideration of INR 90,30,00,000 (Indian Rupees Ninety Crore Thirty Lakh only), which may be exercised and converted, in 1 (one) or more tranches, to Promoter 3, an entity belonging to the promoter/ promoter group of the Company ("**Promoter 3 Warrants**" and together with Promoter 1 Warrants and Promoter 2 Warrants, to be referred to as "**Subscription Warrants**").

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "**Relevant Date**" for the purpose of determination of floor price for the Preferential Issue of the Subscription Shares, Anchorage Subscription Shares and Subscription Warrants (collectively, "**Subscription Securities**") is 04 November 2026, being the date which is 30 (thirty) days prior to the date of this Extra-Ordinary General Meeting of the Members to consider the Preferential Issue. The issue price, being not less than the floor price determined in accordance with the SEBI ICDR Regulations, for the Subscription Securities is INR 602 (Indian Rupees Six Hundred and Two only) per Subscription Security.

RESOLVED FURTHER THAT the price of Subscription Shares, Anchorage Subscription Shares, and Subscription Warrants and the number of Equity Shares to be issued upon conversion/ exercise of the Subscription Shares, Anchorage Subscription Shares and the Subscription Warrants shall be subject to appropriate adjustments, as permitted under Regulation 166 of the SEBI ICDR Regulations and other applicable rules, regulations and laws, as applicable from time to time.

RESOLVED FURTHER THAT the particulars of the Subscription Shares and the Anchorage Subscription Shares being respectively issued to Investor 1 and the Anchorage Investors, as per Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014 are set out below:

S. No.	Particulars	Details
1.	Priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares	Subscription Shares and Anchorage Subscription Shares shall carry a preferential right *vis-a-vis* the Equity Shares with respect to payment of dividend and in the case of a winding up, repayment of the amount of share capital paid-up or deemed to have been paid-up in accordance with the Act.
2.	Participation in surplus fund	The holders of the Subscription Shares and Anchorage Subscription Shares shall be entitled to participate in any dividend declared or paid on any other equity securities of the Company, as if the Subscription Shares and/or the Anchorage Subscription Shares had been converted into the relevant Equity Shares immediately prior to the record date for such dividend.
3.	Participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	Please refer to details set out in serial no. 1.

4.	Payment of dividend on cumulative or non-cumulative basis	Cumulative
5.	Conversion of preference shares into equity shares	Each Subscription Share and/or Anchorage Subscription Share shall be convertible into 1 (one) Equity Share, as adjusted for certain corporate actions in accordance with the Subscription Agreement 1 and Subscription Agreement 2, as the case may be.
6.	Voting rights	Subscription Shares and Anchorage Subscription Shares shall be entitled to such voting rights as are available under applicable law.
7.	Redemption of preference shares	Not applicable

RESOLVED FURTHER THAT in addition to the terms set out herein and the explanatory statement and those prescribed under applicable laws, the key terms of the Subscription Shares to be issued and allotted to Investor 1 shall, *inter alia*, include the following:

(a) The Subscription Shares to be issued and allotted to Investor 1 shall be fully paid-up, non-redeemable, cumulative, participating compulsorily convertible preference shares.

(b) The Subscription Shares shall be allotted to Investor 1 within the timelines prescribed under Regulation 170 of the SEBI ICDR Regulations i.e., within 15 (fifteen) days from the later of the: (i) date of the approval of the special resolution for the Preferential Issue; and (ii) receipt of last of the approvals required for such issue and allotment by relevant regulatory authorities (including but not limited to the in-principle approval of the Stock Exchanges and approval of the CCI for the issue and allotment of the Subscription Shares to Investor 1), or such other extended period as may be permitted in accordance with SEBI ICDR Regulations, as amended from time to time;

(c) The Subscription Shares and the Equity Shares to be issued upon conversion of the Subscription Shares shall be allotted in dematerialized form;

(d) The Subscription Shares shall carry: (i) a right to receive a cumulative preferential dividend for the period from the date of allotment to the Mandatory Conversion Date (*defined below*), which shall be nil if the share price is INR 825 (Indian Rupees Eight Hundred and Twenty Five only) or more and which, only if the share price is INR 825 (Indian Rupees Eight Hundred and Twenty Five only) or less, shall increase on a straight-line basis as the share price decreases, from nil at INR 825 (Indian Rupees Eight Hundred and Twenty Five only) to a maximum of INR 108 (Indian Rupees One Hundred and Eight only) per Subscription Share (equivalent to approximately 12% per annum on the issue price) at or below a share price of INR 717 (Indian Rupees Seven Hundred and Seventeen only); and (ii) a right to participate in any dividend declared or paid on any other shares of the Company as if the Subscription Shares had been converted into the relevant Equity Shares immediately prior to the record date for such dividend (and such dividend shall be reduced from preferential dividend, if any), subject to corporate adjustments and applicable law;

(e) The conversion ratio is 1 (one) Equity Share in lieu of 1 (one) Subscription Share, as adjusted for certain corporate actions in accordance with the Subscription Agreement 1;

(f) The Subscription Shares shall be compulsorily convertible into Equity Shares at the earlier of either: (i) such mutually agreed date between the holder of the Subscription Shares and the Company; or (ii) mandatorily, on the expiry of 17 (seventeen) months and 15 (fifteen) days from the date on which the Subscription Shares are allotted by the Company ("**Mandatory Conversion Date**");

(g) The Subscription Shares and the Equity Shares to be issued upon conversion of the Subscription Shares shall be locked-in in accordance with Regulation 167 of the SEBI ICDR Regulations;

(h) The Subscription Shares and the Equity Shares to be issued upon conversion of the Subscription Shares shall be free and clear of all encumbrances other than applicable statutory lock-in under the SEBI ICDR Regulations;

(i) Each Equity Share issued pursuant to the conversion of Subscription Shares shall rank *pari passu* in all respects with all the other Equity Shares of the Company including but not limited to dividend, voting rights, stock split, stock consolidation, bonus shares, and/ or rights issuance and so on (other than the applicable statutory lock-in under the SEBI ICDR Regulations);

(j) Upon conversion of the Subscription Shares, the Company shall accordingly, without any further consideration and any further approval from the Members, allot the relevant number of Equity Shares to Investor 1;

(k) Equity Shares to be issued pursuant to the conversion of Subscription Shares shall be fully paid-up and shall be listed and traded on the Stock Exchanges, subject to receipt of necessary permissions and approvals; and

(l) All other terms/ conditions shall be as set out in Subscription Agreement 1.

RESOLVED FURTHER THAT in addition to the terms set out herein and the explanatory statement and those prescribed under applicable laws, the key terms of the Anchorage Subscription Shares to be issued and allotted to the Anchorage Investors shall, *inter alia*, include the following:

(a) The Anchorage Subscription Shares to be issued and allotted to the Anchorage Investors shall be fully paid-up, non-redeemable, cumulative, participating compulsorily convertible preference shares;

(b) The Anchorage Subscription Shares shall be respectively allotted to the Anchorage Investors within the timelines prescribed under Regulation 170 of the SEBI ICDR Regulations i.e., within 15 (fifteen) days from the later of the: (i) date of the approval of the special resolution for the Preferential Issue; and (ii) receipt of last of the approvals required for such issue and allotment by relevant regulatory authorities (including but not limited to the in-principle approval of the Stock Exchanges for the issue and allotment of the Anchorage Subscription Shares to the respective Anchorage Investors), or such other extended period as may be permitted in accordance with SEBI ICDR Regulations, as amended from time to time;

(c) The Anchorage Subscription Shares and the Equity Shares to be issued upon conversion of the Anchorage Subscription Shares shall be allotted in dematerialized form;

(d) The Anchorage Subscription Shares shall carry: (i) a right to receive a cumulative preferential dividend for the period from the date of allotment to the Anchorage Mandatory Conversion Date (*defined below*), which shall be nil if the share price is INR 825 (Indian Rupees Eight Hundred and Twenty Five only) or more and which, only if the share price is INR 825 (Indian Rupees Eight Hundred and Twenty Five only) or less, shall increase on a straight-line basis as the share price decreases, from nil at INR 825 (Indian Rupees Eight Hundred and Twenty Five only) to a maximum of INR 108 (Indian Rupees One Hundred and Eight only) per Anchorage Subscription Share (equivalent to approximately 12% per annum on the issue price) at or below a share price of INR 717 (Indian Rupees Seven Hundred and Seventeen only); and (ii) a right to participate in any dividend declared or paid on any other shares of the Company as if the Anchorage Subscription Shares had been converted into the relevant Equity Shares immediately prior to the record date for such dividend (and such dividend shall be reduced from preferential dividend, if any), subject to corporate adjustments and applicable law;

(e) The conversion ratio is 1 (one) Equity Share in lieu of 1 (one) Anchorage Subscription Share, as adjusted for certain corporate actions in accordance with the Subscription Agreement 2;

(f) The Anchorage Subscription Shares shall be compulsorily convertible into Equity Shares at the earlier of either: (i) such mutually agreed date between the holder of the Anchorage Subscription Shares and the Company; or (ii) mandatorily, on the expiry of 17 (seventeen) months and 15 (fifteen) days from the date on which the Anchorage Subscription Shares are allotted by the Company ("**Anchorage Mandatory Conversion Date**");

(g) The Anchorage Subscription Shares and the Equity Shares to be issued upon conversion of the Anchorage Subscription Shares shall be locked-in in accordance with Regulation 167 of the SEBI ICDR Regulations;

(h) The Anchorage Subscription Shares and the Equity Shares to be issued upon conversion of the Anchorage Subscription Shares shall be free and clear of all encumbrances other than applicable statutory lock-in under the SEBI ICDR Regulations;

(i) Each Equity Share issued pursuant to the conversion of Anchorage Subscription Shares shall rank *pari passu* in all respects with all the other Equity Shares of the Company including but not limited to dividend, voting rights, stock split, stock consolidation, bonus shares, and/ or rights issuance and so on (other than the applicable statutory lock-in under the SEBI ICDR Regulations);

(j) Upon conversion of the Anchorage Subscription Shares, the Company shall accordingly, without any further consideration and any further approval from the Members, allot the relevant number of Equity Shares to the Anchorage Investors;

(k) Equity Shares to be issued pursuant to the conversion of Anchorage Subscription Shares shall be fully paid-up and shall be listed and traded on the Stock Exchanges, subject to receipt of necessary permissions and approvals; and

(l) All other terms/ conditions shall be as set out in Subscription Agreement 2.

RESOLVED FURTHER THAT in addition to the terms set out herein and the explanatory statement and those prescribed under applicable laws, the key terms of the Subscription Warrants to be respectively issued to Promoter 1, Promoter 2 and Promoter 3 (collectively, "**Promoters**") *inter alia* include the following:

(a) The tenure of Subscription Warrants shall be 18 (eighteen) months from the date of allotment of the Subscription Warrants;

(b) In accordance with the provisions of Chapter V of SEBI ICDR Regulations, 25% (twenty five percent) of the total subscription amount of the Subscription Warrants will be payable upfront ("**Subscription Warrants Upfront Amount**"), and the remaining (i.e., 75% (seventy five percent) of the total subscription amount of the Subscription Warrants) will be payable at the time of exercise of right to apply for Equity Shares in accordance with applicable law. Accordingly, the Subscription Warrants Upfront Amount shall be: (i) INR 225,75,00,000 (Indian Rupees Two Hundred and Twenty-Five Crore Seventy-Five Lakh only) for Promoter 1, (ii) INR 67,72,50,000 (Indian Rupees Sixty-Seven Crore Seventy-Two Lakh Fifty Thousand only) for Promoter 2; and (iii) INR 22,57,50,000 (Indian Rupees Twenty-Two Crore Fifty-Seven Lakh Fifty Thousand only) for Promoter 3;

(c) The Subscription Warrants shall be allotted to the Promoters within the timelines prescribed under Regulation 170 of the SEBI ICDR Regulations i.e., within 15 (fifteen) days from the later of the: (i) date of the approval of the special resolution for the Preferential Issue; and (ii) receipt of last of the approvals required for such issue and allotment by relevant regulatory authorities (including but not limited to the in-principle approval of the

Stock Exchanges and approval of the CCI for the issue and allotment of the Subscription Warrants to the Promoters) or such other extended period as may be permitted in accordance with SEBI ICDR Regulations, as amended from time to time;

(d) The Subscription Warrants and the Equity Shares to be issued pursuant to exercise and conversion of the Subscription Warrants shall be allotted in dematerialized form;

(e) The Subscription Warrants shall not carry voting rights until they are converted into Equity Shares. The Subscription Warrants shall not carry any rights to dividends, distributions or any other right that is available to any shareholder of the Company under applicable law;

(f) The Subscription Warrants and the Equity Shares to be issued pursuant to exercise and conversion of the Subscription Warrants shall be locked-in in accordance with Regulation 167 of the SEBI ICDR Regulations;

(g) Each Equity Share issued pursuant to exercise and conversion of the Subscription Warrants shall rank *pari passu* in all respects with all the other Equity Shares of the Company including but not limited to dividend, voting rights, stock split, bonus shares, and/ or rights issuance and so on (other than the applicable statutory lock-in under SEBI ICDR Regulations);

(h) The Subscription Warrants and the Equity Shares to be issued pursuant to exercise and conversion of the Subscription Warrants shall be free and clear of all encumbrances other than applicable statutory lock-in under the SEBI ICDR Regulations;

(i) Upon exercise and conversion of the Subscription Warrants, the Company shall accordingly, without any further approval from the Members, allot the relevant number of Equity Shares to the Promoters upon receipt of the balance consideration for such Subscription Warrants. If the right to subscribe to the Equity Shares is not exercised by any of the Promoters during the tenure of their Subscription Warrants, then such Subscription Warrants shall lapse, and the Subscription Warrants Upfront Amount in relation to such Subscription Warrants paid to the Company shall stand forfeited;

(j) Equity Shares to be issued pursuant to exercise and conversion of the Subscription Warrants shall be fully paid-up and shall be listed and traded on the Stock Exchanges, subject to receipt of necessary permissions and approvals; and

(k) All other terms/ conditions shall be as set out in Subscription Agreement 3.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and other applicable law, and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the names and other details of Investor 1, Anchorage Investors, Promoter 1, Promoter 2 and Promoter 3 in Form PAS-5, and to issue a private placement offer cum application letter in the Form PAS-4 to Investor 1, Anchorage Investors, Promoter 1, Promoter 2 and Promoter 3 inviting them to subscribe to the respective Subscription Securities in accordance with the provisions of the Act and other applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the Subscription Securities, subject to the provisions of the Act, SEBI ICDR Regulations and other applicable law, without being required to seek any further consent or approval of the Members of the Company, and the decision of the Board shall be final and conclusive subject to the prior written consent of Investor 1 or Anchorage Investors (as the case may be) in accordance with the terms of the respective Subscription Agreement 1 or the Subscription Agreement 2, as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for the purpose of issuance and allotment of the Subscription Securities (including issuance, allotment and listing of Equity Shares on the Stock

Exchanges pursuant to the conversion of the Subscription Shares and the Anchorage Subscription Shares and exercise of the Subscription Warrants), the Board be and is hereby authorised to take all necessary actions and to settle all questions, difficulties, or doubts that may arise in regard to the Preferential Issue and to do all such acts, deeds, matters and things as it may, in its sole and absolute discretion, consider necessary, proper, expedient, desirable or incidental including without limitation: (i) preparing, signing and executing all deeds, documents, agreements, arrangements, certificates, forms, applications, letters and undertakings (including modification(s) thereof, if any) in relation to the Preferential Issue, and issuing clarifications in this regard; (ii) appointment of agencies, intermediaries and advisors for the Preferential Issue; (iii) making applications to the Stock Exchanges for obtaining in-principle approval, listing and trading approvals, as applicable; (iv) filing of requisite documents, forms and declarations including Form FC-GPR, Form PAS-3, Form PAS-4, Form PAS-5, and any other form, deed, document or declaration as may be required under applicable laws, with the RBI, Ministry of Corporate Affairs, Registrar of Companies, depositories and/ or such other authorities as may be necessary; (v) approving, issuing, signing and delivering the private placement offer cum application letter in Form PAS-4 to Investor 1, Anchorage Investors, and the Promoters, seeking their acceptance and maintain record of the private placement in accordance with the Act and other applicable laws; (vi) obtaining necessary approvals and permissions from any regulatory or governmental authority including but not limited to the SEBI, RBI, MCA, Registrar of Companies, CCI, Stock Exchanges, depositories and any other authority, as may be required; (vii) allotment of the Subscription Shares, Anchorage Subscription Shares, Subscription Warrants and Equity Shares to be issued on conversion of the Subscription Shares, Anchorage Subscription Shares and exercise of the Subscription Warrants, applying to the depositories for corporate actions, and taking all such steps as may be necessary for the admission of the Subscription Shares, Anchorage Subscription Shares and Subscription Warrants and such Equity Shares with the depositories and for the credit thereof to the respective dematerialised securities accounts of Investor 1, Anchorage Investors, and Promoters; (viii) obtaining all necessary certificates and reports from the statutory auditors and other third parties as required under applicable law; (ix) giving effect to modifications, changes, variations, alterations, deletions, additions with regard to the terms and conditions of the Preferential Issue, as may be required by statutory/ regulatory/ governmental authorities or agencies involved in or concerned with regard to the Preferential Issue; (x) authorising such persons as may be necessary in connection with the foregoing and incidental thereto, as the Board in its absolute discretion may deem fit; and (xi) to do or cause to be done any and all acts, deeds or things as may be necessary or appropriate in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing resolution, in each case, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of the Board or any Director(s) and/or the Chief Financial Officer and/or the Company Secretary & Compliance Officer of the Company and to generally do all such acts, deeds, matters and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchanges and regulatory authorities and execution of any deeds and documents for and on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors, practising company secretary, practising chartered accountants, registered valuers for carrying out various activities as required under the applicable regulations, and generally do all such acts, deeds and things to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

ITEM NO. 3: ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY AND APPROVAL OF GRANT OF SPECIAL RIGHTS TO THE INVESTOR 1

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

"**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, and read with applicable rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (the "**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI LODR Regulations**"), the applicable provisions of the Memorandum of Association and Articles of Association of the Company, such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, subject to such approval(s), consent(s), permission(s) and/or sanction(s) of the appropriate authorities (including regulatory and statutory authorities), institutions or bodies, as may be required, and subject to such conditions and modifications as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s), and which may be agreed to by the Board of Directors of the Company ("**Board**", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitutes to exercise its powers, including the powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded for:

(i) *inter alia*, the following amendments to the Articles of Association of the Company, which shall be effective immediately upon receipt of approval of the Members of the Company:

(a) insertion of the following new clause as Article 13A (immediately following the existing Article 13, and immediately preceding existing Article 14):

"13A. Subject to the provisions of applicable law and subject to applicable statutory approvals, the Company may issue warrants and/ or other convertible securities, to any person (whether or not such persons are the share/ security holders of the Company) which may entitle the holders thereof to subscribe to equity shares or such other securities with or without consideration, and with or without refundable/ forfeitable deposit, at premium or at par, and on such terms and conditions and with such rights and privileges as the Board may deem fit, and as may be specified in the resolution issuing and allotting the warrants and/or other convertible securities, in any manner as permitted under the applicable law, including by way of preferential allotment/ private placement basis. Subject to applicable law, the Board may convert warrants and/ or convertible securities into equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the applicable law, either in single tranche or in one or more tranches or otherwise as per the discretion of the Board, as specified in the resolution issuing and allotting the warrants and/ or other convertible securities."

(b) Deletion and substitution of the existing Article 13 with the following Article 13 in its place:

"*13. Subject to the provisions of the Act, the Company shall have the power to issue convertible preference shares whether or not cumulative and/ or participating ("**CCPS**"), in one or more series, to which the following provisions shall apply:*

(a) The Company may issue CCPS on such terms (including as to mandatory and preferential payment of dividend, conversion and other matters) as may be agreed by the board at the time of issuance.

(b) All such shares shall be converted into equity shares as per the Companies Act, 2013 and the necessary regulations as may be amended from time to time and in accordance with the terms of issue, decided by the Board subject to any applicable regulations or sanctions that may be in force

at the time and the terms of issue or other agreements that the Company may enter into with the subscriber to the preference shares.

(c) Such conversion shall be deemed to be redemption of the preference shares out of the proceeds of a fresh issue of shares."

(ii) to amend and restate the Articles of Association of the Company by incorporating the relevant terms of the securities subscription agreement dated 10 November 2026, entered into between the Company, Ingot SG Pte. Ltd. ("**Investor 1**"), Mr. Nirmal Bhanwarlal Jain ("**Promoter 1**") and Mr. Venkataraman Rajamani ("**Promoter 2**") (such agreement, "**Subscription Agreement 1**"), and to adopt such amended and restated Articles of Association of the Company ("**Restated Articles**") with effect from the date of completion under the Subscription Agreement 1, in substitution for and to the exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 31B of the SEBI LODR Regulations and other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon from time to time (in each case, including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum of Association and Articles of Association of the Company, and applicable provisions of Subscription Agreement 1, the consent of the Members of the Company be and is hereby accorded to grant and give effect to certain rights of Investor 1 in accordance with the terms set out in Subscription Agreement 1, and to be set out in the Restated Articles in accordance with the above resolution, which may qualify as special rights under Regulation 31B of the SEBI LODR Regulations, and which shall be effective from the date of completion under the Subscription Agreement 1.

RESOLVED FURTHER THAT in relation to the foregoing resolution pertaining to insertion of new clause as Article 13A and deletion and substitution of existing Article 13 in the Articles of Association of the Company, any of the Directors of the Company and the Company Secretary of the Company, be and are hereby severally authorised to settle any question, difficulty or doubt that may arise in connection thereof or any other matters related thereto, take such steps as may be necessary and to do all such acts, deeds, matters and things, as they may, in their absolute discretion, consider necessary, proper, expedient, desirable or incidental, including but not limited to preparation, signing and execution of any agreements, documents, instruments, writings, deed, instrument, confirmation and papers etc. and filing and submission of all necessary applications, documents, confirmations, undertakings, reports, returns, e-forms etc. with the Ministry of Corporate Affairs, relevant Registrar of Companies and/or other authorities, without being required to secure any further consent or approval of the Members of the Company, and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT with respect to the foregoing resolution pertaining to Restated Articles and grant of certain rights to Investor 1, which may qualify as special rights and shall take effect from the date of completion under the Subscription Agreement 1, in substitution for and to the exclusion of the existing Articles of Association of the Company, the Board be and is hereby authorised, on behalf of the Company, to decide to accept the terms and conditions as may be prescribed, stipulated or imposed by the regulatory authorities for according such approval(s) in connection with grant of the special rights to Investor 1 or any modification(s), variation(s), change(s) thereto in consultation with Investor 1 according to Subscription Agreement 1 and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, expedient or desirable, including but not limited to execution of agreement(s), document(s), instrument(s), undertaking(s), writings and papers as may be required by the regulatory authorities in connection with granting such approval(s) and filing of all necessary reports, returns, e-forms with the Ministry of Corporate Affairs, relevant Registrar of Companies or other authorities, and to settle all difficulties, doubts and questions that may arise in connection with any matter referred to or contemplated in the foregoing resolution, without being required to seek any further consent or approval of the Members of the Company, and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of the Board or any Director(s) and/or the Chief Financial Officer and/or the Company Secretary & Compliance Officer of the Company and to generally do all such acts, deeds, matters and things as may be required in connection with the foregoing resolutions, including making necessary filings with the Stock Exchanges and regulatory authorities and execution of any deeds and documents for and on behalf of the Company and to represent the Company before any governmental authorities, to give effect to the foregoing resolutions."

ITEM NO. 4: APPROVAL FOR RE-DESIGNATION OF MR. VENKATARAMAN RAJAMANI (DIN: 00011919) FROM JOINT MANAGING DIRECTOR TO NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 178, and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), read with the rules made thereunder, Regulation 17 of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI LODR Regulations**") and other applicable provisions, if any, of the SEBI LODR Regulations, the applicable provisions of the Reserve Bank of India, as amended from time to time and/or any other applicable laws (including statutory amendment(s),modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Company, the Nomination and Remuneration Policy of the Company, including any amendment(s), statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Venkataraman Rajamani (DIN: 00011919), who was appointed as Joint Managing Director of the Company with effect from April 23, 2025, be and is hereby re-designated as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from October 15, 2026 and upon such re-designation, Mr. Venkataraman Rajamani shall cease to hold office as Joint Managing Director and shall consequently cease to be a Key Managerial Personnel of the Company under Section 203 of the Act, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice, with authority to the Board (which term shall include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said re-designation as it may deem fit, subject to the applicable provisions of law;

RESOLVED FURTHER THAT the remuneration, including sitting fees, if any, payable to Mr. Venkataraman Rajamani in his capacity as Non-Executive Non-Independent Director shall be determined by the Board from time to time, in such manner as it may deem fit, subject to the applicable provisions of the Act, the SEBI LODR Regulations, the Articles of Association, the Nomination and Remuneration Policy of the Company and as set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Key Managerial Personnel of the Company and/or Chief Human Resources Officer and/or Chief Compliance Officer, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors
For IIFL Finance Limited

Date: November 10, 2026
Place: Mumbai

Samrat Sanyal
Company Secretary & Compliance Officer
ACS- 13863

Registered Office:
IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane - 400 604

CIN: L67100MH1995PLC093797
E-mail: shareholders@iifl.com
Telephone No.: (91-22) 4103 5000

Corporate Office:
802, 8th Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai - 400 069

Notes

1. The General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and various subsequent Circulars latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") permitted the holding of the Extra-Ordinary General Meeting ("**EGM/ Meeting**") through Video Conferencing/Other Audio Visual Means ("**VC/ OAVM**"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "**Act**"), Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and the MCA Circulars, the Meeting of the Company is being held through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company.

2. A statement pursuant to Section 102(1) of the Act (Explanatory Statement), setting out the material facts in respect of Special Businesses proposed to be transacted at the Meeting along with additional information is annexed herewith.

3. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on its behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars, the Meeting will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Pursuant to the provisions of Section 113 of the Act, Corporate Members are entitled to appoint authorized representatives to attend and vote on their behalf at the Meeting, including for remote e-voting and voting during the Meeting conducted through VC/OAVM.

   Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and if applicable, a Power of Attorney, authorizing such representative to attend and vote at the Meeting. The said documents should be submitted in PDF or JPEG format from their registered e-mail address to shareholders@iifl.com.

   Institutional Investors are encouraged to attend and vote at the Meeting.

5. In compliance with the aforesaid MCA Circulars and SEBI LODR Regulations, Notice of the Meeting is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on Friday, November 06, 2026. Members may note that the Notice of the Meeting will also be available on the website of the Company i.e. www.iifl.com, and the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the Meeting is also available on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG Intime"), Registrar to an Issue and Share Transfer Agent ("RTA") of the Company at https://instavote.linkintime.co.in.

6. The businesses set out in this Notice of the Meeting shall be transacted through electronic voting, and the Company is pleased to provide its Members with the facility of voting by electronic means. The instructions and other information relating to remote e-voting are provided in Note No. 16 of this Notice.

7. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Relevant documents referred to in the Notice, Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode up to the date of the Meeting i.e. Friday, December 04, 2026. Members can inspect the same by sending an email to the Company at shareholders@iifl.com

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

   For shares held in electronic form: to their Depository Participants ("DPs").

   For shares held in physical form: to the Company/ RTA with details such as Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to shareholders@iifl.com or raise an email query at investor.helpdesk@in.mpms.mufg.com.

10. The Company has designated an exclusive email ID i.e. shareholders@iifl.com, for redressal of Members' complaints, grievances and seeking resolution of any queries or concerns. Members may write to us at the aforesaid email ID.

11. Members seeking any information/desirous of asking any questions at the Meeting with regard to the Financial Statements or any matter to be placed at the Meeting are requested to send email mentioning their names, DP ID and Client ID/Folio No. and Mobile No. to the Company at shareholders@iifl.com, at least 7 days before the Meeting. The same will be replied by the Company suitably.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence by notifying the Company promptly of any change in their address or the demise of any Member. Members are also encouraged not to leave their demat account(s) dormant for extended periods. It is advisable to periodically obtain statements of holdings from the concerned DP and verify the accuracy of the holdings.

13. SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated Listed Companies to issue securities in demat form only while processing service requests such as the issue of duplicate securities certificates, claims from unclaimed suspense accounts, renewal/ exchange of securities certificates, endorsement, subdivision/splitting of securities certificates, consolidation of securities certificates/folios, transmission, and transposition. Furthermore, SEBI, through Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022, simplified the procedure and standardized the format of documents for the transmission of securities. Accordingly, Members are requested to submit service requests by duly filling and signing Form ISR-4 or Form ISR-5 (for transmission). The formats of these forms are available on the Company's website at https://www.iifl.com/finance/investor-information and on the website of MUFG Intime.

    Members holding equity shares of the Company in physical form are requested to get their equity shares converted into demat/electronic form to avail the inherent benefits of dematerialization. Please note that, as per SEBI Regulations, physical transfer of equity shares and issuance of equity shares in physical form has been disallowed.

    Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact MUFG Intime to seek guidance in relation to the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited at https://www.cdslindia.com/Investors/faqs.html for further understanding the demat procedure.

14. Pursuant to provisions of the Act, Rules made thereunder and SEBI Circular Nos. SEBI/HO/MIRSD/ POD-1/P/CIR/2023/181 dated November 17, 2023, and SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI has mandated the furnishing of PAN, KYC details (including postal address with pin code, email address, mobile number, bank account details, and specimen signature), and nomination details (including cancellation or variation of nomination) by holders of securities. Relevant details and forms prescribed by SEBI are available on the website of MUFG Intime. In light of the above, Members holding shares in physical form are requested to submit the required forms, along with the supporting documents. Form ISR-1/ Form ISR2/ Form ISR-3/ Form SH-13 and Form SH-14 can be downloaded from the Company's website at https:// www.iifl.com/finance/investor-information. Members holding shares in dematerialized form and wishing to update their PAN, KYC, bank details, and nomination are requested to contact their respective DPs.

15. Members seeking any information/desirous of asking any questions at the EGM with regard to any matter to be placed at the EGM are requested to send email mentioning their names, DP ID and Client ID/Folio No. and Mobile No. to the Company at shareholders@iifl.com, at least 7 days before the EGM. The same will be replied by the Company suitably.

16. Information and other instructions relating to e-voting are as under:

I. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI LODR Regulations read with MCA Circulars, the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means.

II. The remote e-voting facility will be available during the following period:

Commencement of e-voting: From 9:00 a.m. (IST) on Monday, November 30, 2026
End of e-voting: Up to 5:00 p.m. (IST) on Thursday, December 3, 2026

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

III. The Company has engaged the services of MUFG Intime to provide remote e-voting facility to the Shareholders

IV. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, November 27, 2026 only shall be entitled to avail the facility of e-voting. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ Beneficial Owner (in case of electronic shareholding) as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

V. Members who are holding shares in physical form or non-individual Members who acquire shares of the Company and become a Member of the Company after the Notice has been sent electronically by the Company, and hold shares as on the cut-off date i.e. Friday, November 27, 2026 may obtain the User ID and Password by sending a request at investor.helpdesk@in.mpms.mufg.com.

Note: To raise an email query following is the link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. However, if they are already registered with MUFG Intime for remote e-voting, then they can use their existing User ID and Password for casting the vote.

VI. In case of individual Member holding securities in demat mode and who acquires shares of the Company after the Notice has been sent electronically by the Company and holds shares as on the cut-off date i.e. Friday, November 27, 2026, may follow steps mentioned in the Notice of the Meeting under "Information and other instructions relating to remote e-voting."

VII. Members will be provided with the facility for voting through an electronic voting system during the Meeting and Members participating at the Meeting, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during the Meeting. Members who have cast their vote by remote e-voting prior to the Meeting will also be eligible to participate at the Meeting but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.

VIII. Once the vote on a Resolution is cast by the Shareholder, the Shareholder will not be allowed to change it subsequently or cast the vote again.

IX. In case of joint holders, the Shareholder whose name appears as the first holder in the order of names as per the Register of Shareholders of the Company will be entitled to vote at the Meeting.

X. Pursuant to Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Board of Directors have appointed CS Nilesh Shah (FCS - 4554) or failing him CS Mahesh Darji (FCS - 7175) or failing him CS Hetal Shah (FCS - 8063), Partners of M/s. Nilesh Shah and Associates, Mumbai as Scrutinizer for conducting the e-voting process in a fair and transparent manner. They have communicated their willingness for appointment and availability for the said purpose. The decision of the Scrutinizer on the validity of the votes cast, process of e-voting, and the declaration of results shall be final and binding on the Company and the Members.

XI. The Scrutinizer, after scrutinizing the votes, within two working days from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company i.e. www.iifl.com. The results shall simultaneously be communicated to the Stock Exchanges.

XII. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Tuesday, December 8, 2026.

XIII. The procedure for joining the EGM through VC/ OAVM can be accessed at https://nbfciiflprodstg.blob.core.windows.net/iifl-finance-storage/files/investor/newsroom/InstaMeet_VC_Instructions_11112026_0.pdf

17. Information and other instructions relating to remote e-voting are as under:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

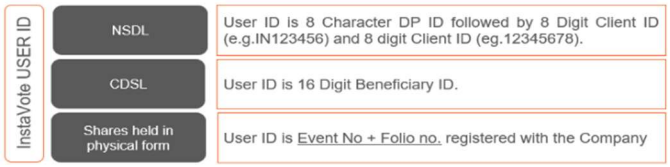
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

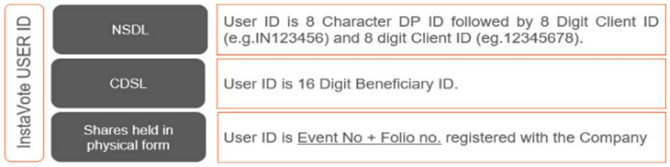
a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".



(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
      - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
      - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
   5. Set the password of your choice.
      (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).
      Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).



STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:
   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2) 'Investor's Name - Enter Investor's Name as updated with DP.
   3) 'Investor PAN' - Enter your 10-digit PAN.
   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on “Votes Entry” tab under the Menu section.
c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
d) Enter “16-digit Demat Account No.”.
e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see “Notification for e-voting”.
c) Select “View” icon for “Company’s Name / Event number”.
d) E-voting page will appear.
e) Download sample vote file from “Download Sample Vote File” tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

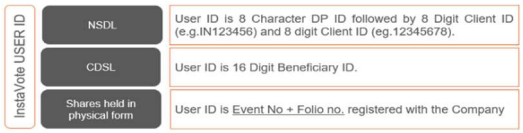
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in



- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

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

The following Explanatory Statement, as required under Section 102(1) of the Companies Act, 2013 (the "**Act**"), the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable laws, sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice.

Item No. 1: Re-classification and increase of authorised share capital of the Company and consequent alteration of capital clause of the Memorandum of Association of the Company

The current authorised share capital of the Company is INR 971,05,00,000 (Indian Rupees Nine Hundred and Seventy-One Crore Five Lakh only) divided into 235,52,50,000 (Two Hundred and Thirty-Five Crore Fifty-Two Lakh Fifty Thousand) equity shares having face value of INR 2 (Indian Rupees Two only) each and 50,00,00,000 (Fifty Crore) preference shares having face value of INR 10 (Indian Rupees Ten only) each.

The Board of Directors of the Company ("**Board**"), at its meeting dated 10 November 2026, subject to the approval of the Members of the Company and such other approvals as may be required, had inter alia approved the raising of capital for an aggregate consideration of INR 6414,20,00,146 (Indian Rupees Six Thousand Four Hundred and Fourteen Crore Twenty Lakh One Hundred and Forty-Six only) by way of offering, issuance and allotment, on a preferential basis by way of private placement ("**Preferential Issue**") of:

(a) 8,30,56,478 (Eight Crore Thirty Lakh Fifty Six Thousand Four Hundred and Seventy Eight) compulsorily convertible preference shares, having face value of INR 602 (Indian Rupees Six Hundred and Two only) each ("**Subscription Shares**"), to Ingot SG Pte. Ltd. ("**Investor 1**"), an entity not belonging to the promoter/ promoter group of the Company, at par, for an aggregate consideration of INR 4999,99,99,756 (Indian Rupees Four Thousand Nine Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Seven Hundred Fifty-Six only), and such Subscription Shares shall be convertible into the fully paid-up equity shares of the Company, having face value of INR 2 (Indian Rupees Two only) each ("**Equity Shares**"), in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all Subscription Shares shall be 8,30,56,478 (Eight Crore Thirty Lakh Fifty Six Thousand Four Hundred and Seventy Eight) Equity Shares, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 1;

(b) 9,96,678 (Nine Lakh Ninety Six Thousand Six Hundred and Seventy Eight) compulsorily convertible preference shares, having face value of INR 602 (Indian Rupees Six Hundred and Two only) each ("**Anchorage 1 Subscription Shares**"), to Anchorage Capital Scheme II ("**Investor 2**"), an entity not belonging to the promoter/ promoter group of the Company, at par, for an aggregate consideration of INR 60,00,00,156 (Indian Rupees Sixty Crore One Hundred and Fifty-Six only), and such Anchorage 1 Subscription Shares shall be convertible into Equity Shares, in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all such Anchorage 1 Subscription Shares shall be 9,96,678 (Nine Lakh Ninety Six Thousand Six Hundred and Seventy Eight) Equity Shares, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 2; and

(c) 14,95,017 (Fourteen Lakh Ninety Five Thousand and Seventeen) compulsorily convertible preference shares, having face value of INR 602 (Indian Rupees Six Hundred and Two only) each ("**Anchorage 2 Subscription Shares**"), to Anchorage Capital Scheme III ("**Investor 3**"), an entity not belonging to the promoter/ promoter group of the Company, at par, for an aggregate consideration of INR 90,00,00,234 (Indian Rupees Ninety Crore Two Hundred and Thirty-Four only), and such Anchorage 2 Subscription Shares shall be convertible into Equity Shares, in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all Anchorage 2 Subscription Shares shall be 14,95,017 (Fourteen Lakh Ninety Five Thousand and Seventeen) Equity Shares, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 2 (Investor 2 and Investor 3 shall collectively be referred to as "**Anchorage Investors**" and Anchorage 1 Subscription Shares and Anchorage 2 Subscription Shares shall collectively be referred to as "**Anchorage Subscription Shares**").

(d) 1,50,00,000 (One Crore Fifty Lakh) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 602 (Indian Rupees Six Hundred and Two only) per warrant, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 3, for an aggregate consideration of INR 903,00,00,000 (Indian Rupees Nine Hundred and Three Crore only), which may be exercised and converted, in 1 (one) or more tranches, to Mr. Nirmal Bhanwarlal Jain ("**Promoter 1**"), a person belonging to the promoter/ promoter group of the Company ("**Promoter 1 Warrants**");

(e) 45,00,000 (Forty-Five Lakh) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 602 (Indian Rupees Six Hundred and Two only) per warrant, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 3, for an aggregate consideration of INR 270,90,00,000 (Indian Rupees Two Hundred and Seventy Crore Ninety Lakh only), which may be exercised and converted, in 1 (one) or more tranches, to Mr. Venkataraman Rajamani ("**Promoter 2**"), a person belonging to the promoter/ promoter group of the Company ("**Promoter 2 Warrants**"); and

(f) 15,00,000 (Fifteen Lakh) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 602 (Indian Rupees Six Hundred and Two only) per warrant, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 3, for an aggregate consideration of INR 90,30,00,000 (Indian Rupees Ninety Crore Thirty Lakh only), which may be exercised and converted, in 1 (one) or more tranches, to Ardent Impex Private Limited ("**Promoter 3**"), an entity belonging to the promoter group of the Company ("**Promoter 3 Warrants**" and together with Promoter 1 Warrants and Promoter 2 Warrants, to be referred to as "**Subscription Warrants**").

The current authorized share capital of the Company is not sufficient to accommodate the aforesaid issuance and allotment of the Subscription Shares, Anchorage Subscription Shares and the Subscription Warrants and the Equity Shares (to be issued pursuant to the conversion of Subscription Shares and Anchorage Subscription Shares and exercise of the Subscription Warrants). Therefore, it is necessary to re-classify and increase the quantum of the authorized share capital of the Company from INR 971,05,00,000 (Indian Rupees Nine Hundred and Seventy-One Crore Five Lakh only) divided into 235,52,50,000 (Two Hundred and Thirty-Five Crore Fifty-Two Lakh Fifty Thousand) equity shares having face value of INR 2 (Indian Rupees Two only) each and 50,00,00,000 (Fifty Crore) preference shares having face value of INR 10 (Indian Rupees Ten only) each, to INR 5621,05,00,146 (Indian Rupees Five Thousand Six Hundred and Twenty-One Crore Five Lakh One Hundred and Forty-Six only) divided into 235,52,50,000 (Two Hundred

and Thirty-Five Crore Fifty-Two Lakh Fifty Thousand) equity shares having face value of INR 2 (Indian Rupees Two only) each and 8,55,48,173 (Eight Crore Fifty-Five Lakh Forty-Eight Thousand One Hundred and Seventy-Three) preference shares having face value of INR 602 (Indian Rupees Six Hundred and Two only) each.

Accordingly, the Board, at its meeting held on 10 November 2026, subject to the approval of the Members of the Company, approved the proposal of re-classification and increase of authorised share capital of the Company and consequent alteration of Clause V of the Memorandum of Association of the Company, as more particularly set out in Item No. 1 of the Notice, so as to reflect the increased authorised share capital.

In terms of the provisions of Sections 4, 13, 61 and 64 of the Act read with applicable rules framed thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, the proposed re-classification and increase of authorised share capital of the Company and consequent alteration of Clause V of the Memorandum of Association of the Company is required to be approved by the Members of the Company by way of an Ordinary Resolution.

The draft copy of the amended Memorandum of Association is available on the website of the Company at https://nbfciiflprodstg.blob.core.windows.net/iifl-finance-storage/files/investor/newsroom/Revised_Memorandum_of_Association_2026_0.pdf.

A draft of the amended Memorandum of Association shall also be made available for inspection at the registered office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) from the date of circulation of this Notice up to the date of the EGM.

The Board recommends the resolution set out at Item No. 1 of the Notice for approval by the Members of the Company by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are, in any way, financially or otherwise, concerned or interested in this resolution, except to the extent of their shareholding interest, if any, in the Company.

Item No. 2: Approval for issuance of compulsorily convertible preference shares and warrants by way of a preferential issue on a private placement basis

The Board of Directors of the Company ("**Board**"), at its meeting held on 10 November 2026, subject to the consent of the Members of the Company and such other approvals as may be required, approved the proposal to create, issue, offer, and allot by way of preferential issue on a private placement basis, for cash consideration, the following:

(a) 8,30,56,478 (Eight Crore Thirty Lakh Fifty Six Thousand Four Hundred and Seventy Eight) compulsorily convertible preference shares, having face value of INR 602 (Indian Rupees Six Hundred and Two only) each ("**Subscription Shares**"), to Ingot SG Pte. Ltd. ("**Investor 1**"), an entity not belonging to the promoter/ promoter group of the Company, at par, for an aggregate consideration of INR 4999,99,99,756 (Indian Rupees Four Thousand Nine Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Seven Hundred Fifty-Six only), and such Subscription Shares shall be convertible into the fully paid-up equity shares of the Company, having face value of INR 2 (Indian Rupees Two only) each ("**Equity Shares**"), in 1 (one) or more tranches, such that the

total number of Equity Shares to be issued pursuant to the conversion of all Subscription Shares shall be 8,30,56,478 (Eight Crore Thirty Lakh Fifty Six Thousand Four Hundred and Seventy Eight) Equity Shares, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 1;

(b) 9,96,678 (Nine Lakh Ninety Six Thousand Six Hundred and Seventy Eight) compulsorily convertible preference shares, having face value of INR 602 (Indian Rupees Six Hundred and Two only) each ("**Anchorage 1 Subscription Shares**"), to Anchorage Capital Scheme II ("**Investor 2**"), an entity not belonging to the promoter/ promoter group of the Company, at par, for an aggregate consideration of INR 60,00,00,156 (Indian Rupees Sixty Crore One Hundred and Fifty-Six only), and such Anchorage 1 Subscription Shares shall be convertible into Equity Shares, in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all such Anchorage 1 Subscription Shares shall be 9,96,678 (Nine Lakh Ninety Six Thousand Six Hundred and Seventy Eight) Equity Shares, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 2; and

(c) 14,95,017 (Fourteen Lakh Ninety Five Thousand and Seventeen) compulsorily convertible preference shares, having face value of INR 602 (Indian Rupees Six Hundred and Two only) each ("**Anchorage 2 Subscription Shares**"), to Anchorage Capital Scheme III ("**Investor 3**"), an entity not belonging to the promoter/ promoter group of the Company, at par, for an aggregate consideration of INR 90,00,00,234 (Indian Rupees Ninety Crore Two Hundred and Thirty-Four only), and such Anchorage 2 Subscription Shares shall be convertible into Equity Shares, in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all Anchorage 2 Subscription Shares shall be 14,95,017 (Fourteen Lakh Ninety Five Thousand and Seventeen) Equity Shares, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 2 (Investor 2 and Investor 3 shall collectively be referred to as "**Anchorage Investors**" and Anchorage 1 Subscription Shares and Anchorage 2 Subscription Shares shall collectively be referred to as "**Anchorage Subscription Shares**").

(d) 1,50,00,000 (One Crore Fifty Lakh) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 602 (Indian Rupees Six Hundred and Two only) per warrant, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 3, for an aggregate consideration of INR 903,00,00,000 (Indian Rupees Nine Hundred and Three Crore only), which may be exercised and converted, in 1 (one) or more tranches, to Mr. Nirmal Bhanwarlal Jain ("**Promoter 1**"), a person belonging to the promoter/ promoter group of the Company ("**Promoter 1 Warrants**");

(a) 45,00,000 (Forty-Five Lakh) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 602 (Indian Rupees Six Hundred and Two only) per warrant, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 3, for an aggregate consideration of INR 270,90,00,000 (Indian Rupees Two Hundred and Seventy Crore Ninety Lakh only), which may be exercised and converted, in 1 (one) or more tranches, to Mr. Venkataraman Rajamani ("**Promoter 2**"), a person belonging to the promoter/ promoter group of the Company ("**Promoter 2 Warrants**");

(e) 15,00,000 (Fifteen Lakh) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 602 (Indian Rupees Six Hundred and Two only) per warrant, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 3, for an aggregate

consideration of INR 90,30,00,000 (Indian Rupees Ninety Crore Thirty Lakh only), which may be exercised and converted, in 1 (one) or more tranches, to Ardent Impex Private Limited ("**Promoter 3**"), an entity belonging to the promoter group of the Company ("**Promoter 3 Warrants**" and together with Promoter 1 Warrants and Promoter 2 Warrants, to be referred to as "**Subscription Warrants**");

(the "**Preferential Issue**" and the Subscription Shares, Anchorage Subscription Shares and Subscription Warrants to be collectively referred to as "**Subscription Securities**")

Pursuant to the above, (i) the Company, Investor 1, Promoter 1 and Promoter 2 have entered into the securities subscription agreement dated 10 November 2026 ("**Subscription Agreement 1**") for setting out the terms and conditions of the proposed issuance and allotment of Subscription Shares by way of preferential issue on a private placement basis to Investor 1, and Investor 1's subscription to the Subscription Shares, subject to receipt of necessary approvals and fulfilment of other conditions precedent as agreed therein; (ii) the Company and the Anchorage Investors have entered into the share subscription agreement dated 10 November 2026 ("**Subscription Agreement 2**") for setting out the terms and conditions of the proposed issuance and allotment of Anchorage Subscription Shares by way of preferential issue on a private placement basis to the Anchorage Investors, and Anchorage Investors' subscription to the Anchorage Subscription Shares, subject to receipt of necessary approvals and fulfilment of other conditions precedent as agreed therein; and (iii) the Company, Promoter 1, Promoter 2 and Promoter 3 have entered into the warrant subscription agreement dated 10 November 2026 ("**Subscription Agreement 3**") for setting out the terms and conditions of the proposed issuance and allotment of the Subscription Warrants by way of preferential issue on a private placement basis to Promoter 1, Promoter 2 and Promoter 3 (collectively, "**Promoters**"), and the Promoters' subscription to the Subscription Warrants, subject to receipt of necessary approvals and fulfilment of other conditions precedent as agreed therein.

The Preferential Issue will be undertaken in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Act read with applicable rules made thereunder, and other applicable laws, as per Subscription Agreement 1, Subscription Agreement 2 and Subscription Agreement 3, and will be *inter alia* subject to receipt of approvals from the Members of the Company, the Competition Commission of India, BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**").

In terms of the provisions of Sections 23(1)(b), 42, 55, 62(1)(c), 179 and all other applicable provisions, if any, of the Act read with the applicable rules framed thereunder including Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Chapter V of the SEBI ICDR Regulations, any preferential issue of securities by way of private placement is required to be approved by the Members of the Company by way of a Special Resolution.

Therefore, the consent of the Members of the Company is being sought by a Special Resolution to enable the Board to issue the Subscription Shares to Investor 1, Subscription Warrants to the respective Promoters and the Anchorage Subscription Shares to the respective Anchorage Investors in accordance with the provisions of the Act, SEBI ICDR Regulations and other applicable laws, as per the details mentioned at Item No. 2 of the Notice.

Background and Purpose of the Preferential Issue

The Company is one of India's leading retail-focused non-banking financial companies ("**NBFCs**"), with a pan-India network of 5,091 branches and a granular secured retail loan book. The Company has delivered strong growth in recent periods, with its consolidated assets under management as at 30 September 2026 approximately 38% higher than a year earlier, led by strong momentum in the gold loan business. This growth has been funded largely through internal accruals and borrowings which has resulted in a sharp increase in the Company's leverage. As the Company's loan book continues to grow, the Company's capital requirements necessitate a calibrated augmentation of its equity capital to sustain growth within prudential capital thresholds.

The investment of ~INR 5,000 crore by the Investor 1 and ~INR 150 crore by the Anchorage Investors will contribute to the Tier 1 capital of the Company, strengthen its capital base and provide the Company with additional financial flexibility to pursue its business plans and growth opportunities, while maintaining a comfortable buffer over regulatory capital requirements. The investment by the Investor 1 and Anchorage Investors is complemented by the proposed investment of up to ~INR 1,264 crore by the Promoters through the Subscription Warrants at the same price, which underscores the Promoters' confidence in the long-term prospects of the Company and their alignment with the Investor 1 and all other shareholders.

Capital Adequacy and Risk Mitigation

As a non-banking financial company primarily engaged in lending against gold jewellery, the Company is required to maintain, on an ongoing basis, a minimum capital to risk-weighted assets ratio ("CRAR") of 15% and a minimum Tier 1 capital ratio of 12%. As at 30 September 2026, the Company's CRAR and Tier 1 capital ratio stood at 17% and 12.5% respectively.

In the absence of fresh capital, the Company would need to moderate the growth of its loan book to remain within the prescribed capital ratios, notwithstanding the strong demand for its products. A thin capital cushion also limits the Company's ability to absorb unexpected credit losses and is a key consideration for the RBI, lenders and credit rating agencies in their assessment of the Company.

While the Company continues to generate healthy internal accruals, these alone are not sufficient to support its growth plans while maintaining an adequate buffer over the regulatory minimum capital requirement. The Company therefore requires a significant infusion of Tier 1 capital at this stage.

Upon allotment of the Subscription Shares and the Anchorage Subscription Shares, and conversion of Subscription Warrants, the Company's Tier 1 capital will be strengthened by approximately INR 6,414 crore. On a pro forma basis as at 30 September 2026, the infusion is expected to increase the Company's CRAR from 17% to 30.3% and its Tier 1 capital ratio from 12.5% to 25.7%, providing a buffer of approximately 15.3 and 13.7 percentage points respectively over the regulatory minimum, and to reduce its gearing from 4.6x to 2.8x, bringing the Company's leverage to more conservative levels.

The investment by Blackstone, one of the world's leading alternative asset managers, brings strong institutional backing to the Company, along with deep experience in financial services and a long-term commitment to strengthening its governance, risk management and operating capabilities. A stronger capital position, lower leverage and the backing of a globally reputed institutional investor are expected to improve the Company's risk profile and over time, support a diversification of funding sources, a

reduction in cost of borrowings and an improvement in credit ratings, which will in turn enhance profitability and ability to serve customers competitively. A well-capitalised balance sheet will also enhance the Company's resilience to external developments, including changes in the interest rate environment and evolving regulatory requirements.

Why Compulsorily Convertible Preference Shares: The Preferred Structure

The Board has evaluated various alternatives for raising capital and believes that a preferential issue of compulsorily convertible preference shares to Investor 1 and Anchorage Investors is the most appropriate structure for the Company and its shareholders at this stage, for the reasons set out below.

First, the Subscription Shares and Anchorage Subscription Shares provide the Company with immediate and permanent Tier 1 capital. The Subscription Shares and Anchorage Subscription Shares will be fully paid-up on allotment, and the entire subscription amount will be available to the Company upfront. The Subscription Shares and Anchorage Subscription Shares are non-redeemable and the Company will have no obligation to repay the subscription amount, which will become permanent equity capital on conversion.

Second, the structure defers the dilution of the equity voting rights of existing shareholders. Each Subscription Share and Anchorage Subscription Share will mandatorily convert into 1 (one) Equity Share at the earlier of (i) such date as may be mutually agreed between the holders of the compulsorily convertible preference shares and the Company or (ii) mandatorily, on the expiry of 17 (seventeen) months and 15 (fifteen) days from the date of allotment. Until conversion, the Subscription Shares and Anchorage Subscription Shares will carry only such voting rights as are available to holders of preference shares under applicable law. The Company can therefore deploy the capital in its business immediately, while the dilution of the equity voting rights of all other shareholders is deferred until conversion.

Third, the Subscription Shares and Anchorage Subscription Shares offer certainty to shareholders. The Subscription Shares and Anchorage Subscription Shares will convert into Equity Shares at an effective price of INR 602 (Indian Rupees Six Hundred and Two only) per Equity Share, which is above the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations with reference to the Relevant Date. The conversion ratio is fixed at the time of issue and is subject only to customary adjustments for capital restructuring; there is no mechanism for the conversion price to be modified. Shareholders therefore have full visibility today of the maximum number of Equity Shares to be issued on conversion, being 8,30,56,478 Equity Shares to Investor 1, 9,96,678 Equity Shares to Investor 2 and 14,95,017 Equity Shares to Investor 3. A preferential issue to long-term investor(s) also provides certainty on the quantum, pricing and timing of the capital raise, which is particularly valuable in the context of recent volatility in equity markets and in the NBFC sector, as compared with market-dependent fund-raising routes.

Fourth, the dividend terms of the Subscription Shares and Anchorage Subscription Shares are aligned with value creation for all shareholders. The Company will not be obligated to pay any preferential dividend to Investor 1 and Anchorage Investors unless the share price of the Company is below INR 825 per Equity Share at the time of conversion. The preferential dividend reduces and falls away entirely as value is created for all shareholders. The dividend linearly increases from INR 0 per Subscription Share/ Anchorage Subscription Share at INR 825 share price to a maximum of INR 108 (implying a cap of ~12% p.a.) as dividend per Subscription Share/ Anchorage Subscription Share at or below INR 717 per share price on the Mandatory Conversion Date. The Subscription Shares/ Anchorage Subscription Shares will have the right

to participate in any dividend declared on the Equity Shares on an as-if-converted basis and such dividend shall be reduced from the above-mentioned preferential dividend, if any.

Finally, compulsorily convertible preference shares are a well-established instrument for investment by foreign investors in Indian companies and qualify as equity instruments under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. The Subscription Shares will be fully rupee-denominated, and neither the Company nor its existing shareholders will bear any foreign exchange exposure in relation to the Preferential Issue.

Why Warrants for the Promoters: Aligned and Phased Participation

The Promoters are committing substantial (INR 1,264 Crores, ~4x the rights subscribed to in 2024) fresh capital at the same price as Investor 1 and Anchorage Investors, which aligns their interests with those of all the shareholders, ensures additional skin in the game, and reflects their confidence in the Company's long-term prospects. The Promoters' participation through the Subscription Warrants mitigates the dilution of the aggregate shareholding of the promoter and promoter group. The Subscription Warrants are priced at INR 602 (Indian Rupees Six Hundred and Two only) per Subscription Warrant (priced above the regulatory pricing guidelines) each carrying the right to subscribe to 1 (one) Equity Share, the same as the Subscription Shares and the Anchorage Subscription Shares, and carry no voting or dividend rights until exercised. ~INR 316 crore (25% of the consideration) is payable on allotment and is forfeited if the warrants are not exercised. The balance of ~INR 948 crore is payable on exercise within 18 (eighteen) months, adding further equity capital as the Company grows while phasing the related dilution. Consistent with their track record of supporting the Company's prior capital raises, including full participation in the Company's rights issue in 2024, the Promoters are participating in the Preferential Issue through the Subscription Warrants.

Conclusion: A Continued Long-term Growth Trajectory

The Board believes that the Preferential Issue represents a significant milestone in the Company's growth journey. It strengthens the Company's capital adequacy upfront, institutionalizes long-term stability in the shareholder base through the entry of a global, credible investor, and affirms confidence in the Company's strategic direction, for the benefit of all its stakeholders.

1. Investor 1 and Anchorage Investors' Information

Investor 1

Why Blackstone: The Ideal Partner

Investor 1, i.e. Ingot SG Pte. Ltd., incorporated under the laws of Singapore, having its registered office at 77 Robinson Road, #13-00, Robinson 77, Singapore 068896, is an affiliate of, or a fund ultimately managed by, Blackstone Inc. (NYSE:BX) ("**Blackstone**"). Blackstone is the world's largest alternative asset manager, with Assets under Management (AUM) of nearly USD 1.4 trillion as at 30 September 2026, across private equity, real estate, credit, infrastructure, life sciences, growth equity, secondaries and hedge fund strategies. India is one of the largest markets for Blackstone globally and it recently completed 20 years in India and has built leading businesses in private equity and real estate in the country. Blackstone has a strong public market track record having been promoters in 11 listed companies in India and investors in 20+ listed companies in India. Blackstone has demonstrated a track record across its 260+ global portfolio

companies of partnering with management teams to drive sustainable value creation and operational improvement across diverse sectors and jurisdictions, as well as consistent improvement in institutional confidence following its investments.

Blackstone has a strong track record in financial services with investments in India as well as globally. Blackstone is the promoter of Aadhar Housing Finance Limited (one of India's leading affordable housing finance companies, acquired in 2019, publicly listed in 2024) and is also a strategic investor in The Federal Bank Limited (one of India's leading private sector banks, acquired in 2025). This experience of partnering with regulated NBFCs / lenders in India, including in strengthening their governance, risk management and funding profiles, is directly relevant to the Company's next phase of growth.

While Investor 1 will be a minority shareholder with this transaction, the Company will have the opportunity to tap into Blackstone's network of its 50+ investee companies and their 2.2 lakh employees in India within their group on an arm's length basis. In addition, this support enhances the Company's corporate credibility with rating agencies, regulators, and institutional investors. This represents conviction capital— signalling to the market not only that our strategy is effective, but that it merits sustained, long-term support and confidence.

Anchorage Investors

Anchorage Capital Scheme II, a scheme of category II alternative investment fund registered with the Securities and Exchange Board of India, and Anchorage Capital Scheme III, a scheme of category II alternative investment fund registered with SEBI, are schemes of Anchorage Capital, a SEBI-registered Category II Alternative Investment Fund (AIF). Anchorage Capital is an India-centric investment fund managing over US$1 billion of assets under management (AUM). The fund is led by Mr. Rohit Kothari, who brings more than 25 years of investment experience and a strong track record of identifying and supporting high-growth businesses. Anchorage Capital has invested across diverse sectors and has backed companies such as Meril Life Sciences, India's largest home-grown medical device manufacturer; Neysa Networks, one of India's leading AI neocloud platforms; Nxtra Data, India's largest data centre network; Qi Cap, an AI-driven quantitative trading platform; Precision Wires, one of Asia's leading winding wire manufacturers; Thriveni Earthmovers, one of India's largest private mineral value-chain enterprises; and Enviro Infra Engineers, a leading water and wastewater treatment EPC company. The Anchorage Investors will not have any special rights in the Company.

2. Objects of the Preferential Issue and Use of Proceeds

(i) The Company intends to utilize the proceeds raised through the Preferential Issue aggregating to INR 6414,20,00,146 (Indian Rupees Six Thousand Four Hundred and Fourteen Crore Twenty Lakh One Hundred and Forty-Six only) (assuming exercise of all Subscription Warrants) ("**Issue Proceeds**") towards the following objects ("**Objects**") in compliance with applicable laws and the Company's policies:

(a) The Company intends to utilize INR 4,489,94,00,102.20 (Indian Rupees Four Thousand Four Hundred and Eighty Nine Crore Ninety Four One Hundred and Two and Twenty Paise only) to meet the funding requirements and growth objectives of the Company, including: (I) to augment the Company's capital base, (II) improve leverage ratio, and (III) for onward lending by way of disbursement of loans to the customers in the ordinary course of business ("**Growth Objectives**");and

(b) The Company availed various borrowings from banks and financial institutions, in the ordinary course of business, and as on date, the aggregate outstanding borrowing of the Company is INR 51,339,68,68,266.83 (Indian Rupees Fifty One Thousand Three Hundred and Thirty Nine Crore Sixty Eight Lakh Sixty Eight Thousand Two Hundred and Sixty Six and Eighty Three Paise only). The Company intends to utilize INR 1924,26,00,043.80 (Indian Rupees One Thousand Nine Hundred and Twenty Four Crore Twenty Six Lakh and Forty Three and Eighty Paise only) for repayment and/ or pre-payment, in full or in part, of its outstanding borrowing, including accrued interest thereon, prepayment penalties, charges and/ or other related expenses payable in relation thereto ("**Repayment and/ or Prepayment of Outstanding Borrowings**"). The outstanding borrowings to be repaid and/ or pre-paid will be identified based on commercial considerations, including borrowing costs, applicable terms, outstanding amounts, remaining tenor and related charges. As the Company's outstanding borrowings may fluctuate due to repayments, refinancing, additional drawdowns or new financing arrangements, the specific borrowings to be repaid and/ or pre-paid cannot be determined as of the date of this Notice and may include existing or additional borrowings at the time of utilisation.

(ii) Utilization of Issue Proceeds: Given that the Preferential Issue involves raising of funds through issuance of the Subscription Shares, Anchorage Subscription Shares and Subscription Warrants, the funds to be received against the Subscription Warrants conversion will be in tranches, and the quantum of funds required on different dates may vary; therefore, the broad range of intended uses of the Issue Proceeds for the Objects is set out below:

Sr. No.	Particulars of the Objects	Total estimated amount to be utilized for each of the Objects (in INR)*	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds*
1	Growth Objectives (70%)	4,489,94,00,102.20	Within 6 Months from the date of receipt of fund for Subscription Shares, Anchorage Subscription Shares and Subscription Warrants**
2	Repayment and/ or Prepayment of Outstanding Borrowings (30%)	1,924,26,00,043.80	
	Total	**6,414,20,00,146.00**	

**Assuming that the Promoters exercise and convert all the Subscription Warrants into an equivalent number of Equity Shares, and receipt of funds on such conversion*.

***Given that the Preferential Issue also involves issuance of Subscription Warrants, the entire Issue Proceeds will be received by the Company within a period of 18 (eighteen) months from the date of allotment of the Subscription Warrants. It is estimated by the management of the Company that the entire Issue Proceeds will be utilized for the specified Objects (as set out above), in phases, based on the Company's business needs and fund availability, within the timelines specified from the date of receipt of all funds*.

(iii) In terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, the proposed allocation of the proceeds of the Preferential Issue across the Objects may vary by ±10%, as the fund requirements are based on management estimates, market conditions, business needs and other commercial and technical factors and the

actual deployment of funds at each stage and the proposed utilization schedule will depend on a number of factors such as financial, market and sectoral conditions, business performance and strategy, and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the net proceeds at the discretion of the Board (or a committee thereof), subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board (or a Committee thereof), in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board (or a Committee thereof), subject to compliance with applicable laws.

(iv) Interim use of Issue Proceeds: Pending utilization of the Issue Proceeds, the Company may, in accordance with applicable laws and the policies approved by the Board from time to time, invest such proceeds in money market instruments, debt market instruments (including liquid funds) or deposits with scheduled commercial banks, as may be permitted under applicable laws.

(v) Monitoring agency: Given that the issue size exceeds INR 100 crore, in terms of Regulation 162A of the SEBI ICDR Regulations and other applicable laws, the Company has appointed Crisil Ratings Limited, a credit rating agency registered with SEBI, having its registered office at Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, Maharashtra, India, as a monitoring agency ("**Monitoring Agency**") to monitor the use of the Issue Proceeds by the Company till 100% of such proceeds have been utilized. The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the Issue Proceeds have been utilised. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency. The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

3. Approval of Preferential Issue of the Subscription Securities

In terms of the provisions of Sections 23, 42, 55, 62 and other applicable provisions, if any, of the Act, read with applicable rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") and other applicable laws, the consent of the Members is being sought by way of a special resolution for the Preferential Issue of Subscription Shares to Investor 1, Anchorage Subscription Shares to the Anchorage Investors and the Subscription Warrants to the Promoters, including with respect to the pricing of the relevant securities.

3.1 Necessary information / details in respect of the proposed preferential allotment in terms of Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are as under:

S. No.	Requirement	Disclosure
1.	Objects of the issue	Refer to "*Objects of the Preferential Issue and Use of Proceeds*" as set out above.
2.	The total number of shares and other securities to be offered	By way of the Preferential Issue, the Company proposes to issue: (a) 8,30,56,478 (Eight Crore Thirty Lakh Fifty Six Thousand Four Hundred and Seventy Eight) Subscription Shares to Investor 1, and such Subscription Shares shall be convertible into the Equity Shares, in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all Subscription Shares shall be 8,30,56,478 (Eight Crore Thirty Lakh Fifty Six Thousand Four Hundred and Seventy Eight) Equity Shares, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 1; (b) 9,96,678 (Nine Lakh Ninety Six Thousand Six Hundred and Seventy Eight) Anchorage 1 Subscription Shares to Investor 2, and such Anchorage 1 Subscription Shares shall be convertible into the Equity Shares, in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all Anchorage 1 Subscription Shares shall be 9,96,678 (Nine Lakh Ninety Six Thousand Six Hundred and Seventy Eight) Equity Shares, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 2. (c) 14,95,017 (Fourteen Lakh Ninety Five Thousand and Seventeen) Anchorage 2 Subscription Shares to Investor 3, and such Anchorage 2 Subscription Shares shall be convertible into the Equity Shares, in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all Anchorage 2 Subscription Shares shall be 14,95,017 (Fourteen Lakh Ninety Five Thousand and Seventeen) Equity Shares, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 2. (d) 1,50,00,000 (One Crore Fifty Lakh) Promoter 1 Warrants, each carrying a right to subscribe to 1 (one) Equity Share, subject to adjustments for capital restructuring as per the terms of the Subscription

S. No.	Requirement	Disclosure
		Agreement 3, which may be exercised and converted, in 1 (one) or more tranches, to Promoter 1; (e) 45,00,000 (Forty-Five Lakh) Promoter 2 Warrants, each carrying a right to subscribe to 1 (one) Equity Share, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 3, which may be exercised and converted, in 1 (one) or more tranches, to Promoter 2; (f) 15,00,000 (Fifteen Lakh) Promoter 3 Warrants, each carrying a right to subscribe to 1 (one) Equity Share, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 3, which may be exercised and converted, in 1 (one) or more tranches, to Promoter 3.
3.	The price or price band at/within which the allotment is proposed	(a) The Subscription Shares are proposed to be issued to Investor 1 at par i.e., at face value of INR 602 (Indian Rupees Six Hundred and Two only) per Subscription Share, for an aggregate consideration of INR 4999,99,99,756 (Indian Rupees Four Thousand Nine Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Seven Hundred Fifty-Six only). Such Subscription Shares shall be convertible into the Equity Shares, in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all Subscription Shares shall be 8,30,56,478 (Eight Crore Thirty Lakh Fifty Six Thousand Four Hundred and Seventy Eight) Equity Shares, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 1. (b) The Anchorage Subscription Shares are proposed to be issued to the Anchorage Investors at par i.e., at face value of INR 602 (Indian Rupees Six Hundred and Two only) per Anchorage Subscription Share, for an aggregate consideration of INR 150,00,00,390 (Indian Rupees One Hundred and Fifty Crore Three Hundred and Ninety only). Such Anchorage Subscription Shares shall be convertible into the Equity Shares, in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all Anchorage Subscription Shares shall be 24,91,695 (Twenty-Four Lakh Ninety-One Thousand Six Hundred and Ninety-Five) Equity Shares, subject to adjustments for capital restructuring as per the terms of Subscription Agreement 2.

S. No.	Requirement	Disclosure
		(c) The Subscription Warrants are proposed to be issued to the Promoters at a price of INR 602 (Indian Rupees Six Hundred and Two only) per Subscription Warrant, for an aggregate consideration of INR 1,264,20,00,000 (Indian Rupees One Thousand Two Hundred and Sixty-Four Crore Twenty Lakh only), carrying a right to subscribe to 1 (one) Equity Share, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 3, which may be exercised and converted, in 1 (one) or more tranches. (d) In accordance with the provisions of Chapter V of SEBI ICDR Regulations, 25% (twenty five percent) of the total subscription amount of the Subscription Warrants will be payable upfront ("**Subscription Warrants Upfront Amount**"), and the remaining (i.e., 75% (seventy five percent) of the total subscription amount of the Subscription Warrants) will be payable at the time of exercise of right to apply for Equity Shares in accordance with applicable law. Accordingly, the Subscription Warrants Upfront Amount shall be: (i) INR 225,75,00,000 (Indian Rupees Two Hundred and Twenty-Five Crore Seventy-Five Lakh only) in case of Promoter 1, (ii) INR 67,72,50,000 (Indian Rupees Sixty-Seven Crore Seventy-Two Lakh Fifty Thousand only) in case of Promoter 2, and (iii) INR 22,57,50,000 (Twenty-Two Crore Fifty-Seven Lakh Fifty Thousand only) in case of Promoter 3 The Subscription Securities are being issued at a price of INR 602 (Indian Rupees Six Hundred and Two only), which has been determined in accordance with the SEBI ICDR Regulations and taking into account the Valuation Report (as defined below). For further details, please refer to point 4 below.
4.	Basis on which the price has been arrived at along with report of the registered valuer	The Equity Shares of the Company are listed on the Stock Exchanges and are frequently traded in terms of the SEBI ICDR Regulations. For the purpose of computation of the price, the share price on NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations. The Company has obtained the following valuation reports:

S. No.	Requirement	Disclosure
		(a) Valuation report (in relation to the Subscription Securities) in accordance with Chapter V of the SEBI ICDR Regulations and the Articles of Association of the Company, dated 10 November 2026, issued by KPMG Valuation Services LLP, an independent registered valuer (having IBBI Registration No. IBBI/RV-E//06/2020/115), having its office at 2nd Floor, Block T2 (B Wing), Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra 400011, India ("**Valuation Report 1**"); (b) Valuation report (in relation to the Subscription Shares and Anchorage Subscription Shares) in accordance with Chapter V of the SEBI ICDR Regulations and the Articles of Association of the Company dated 10 November 2026, issued by BDO Valuation Advisory LLP, an independent registered valuer (having IBBI Registration No. IBBI/RV-E/02/2019/103), having its office at The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, India ("**Valuation Report 2**"); and (c) Valuation report (in relation to the Subscription Warrants) in accordance with Chapter V of the SEBI ICDR Regulations and the Articles of Association of the Company dated 10 November 2026, issued by BDO Valuation Advisory LLP, an independent registered valuer (having IBBI Registration No. IBBI/RV-E/02/2019/103), having its office at The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, India ("**Valuation Report 3**", and together with Valuation Report 1 and Valuation Report 2, "**Valuation Reports**")). The price at which the proposed Preferential Issue of the Subscription Securities is being undertaken is not less than the higher of the following in terms of Regulations 164(1) and 166A of the SEBI ICDR Regulations: (a) INR 601.16 per Equity Share (rounded off) – being the 90 trading days' volume weighted average price ("**VWAP**") of the Equity Shares quoted on the recognised stock exchange preceding the Relevant Date i.e., 04 November 2026;

S. No.	Requirement	Disclosure
		(b) INR 553.98 per Equity Share (rounded off) – being the 10 trading days' VWAP of the Equity Shares quoted on the recognised stock exchange preceding the Relevant Date; (c) INR 601.16 per Equity Share (as per Valuation Report 1) and INR 583.44 per Equity Share (as per Valuation Report 2 and Valuation Report 3) – being the fair value of Equity Shares as determined by an independent registered valuer *inter alia* in accordance with Regulation 166A of the SEBI ICDR Regulations and as set out in the Valuation Reports; or (d) the floor price determined in accordance with the provisions of the Articles of Association of the Company (if any such method is prescribed). In this regard, please note that the Articles of Association of the Company require that the price of the shares being issued is determined by the valuation report of a registered valuer, the details of which are set out above. The price of the Subscription Securities to be issued and allotted to Investor 1, Anchorage Investors and the Promoters is INR 602 (Indian Rupees Six Hundred and Two only), which is higher than the floor price determined in accordance with the SEBI ICDR Regulations, as set out above. The Valuation Reports shall be available for inspection by the Members during the meeting and are also available on the Company's website and will be accessible at https://nbfciiflprodstg.blob.core.windows.net/iifl-finance-storage/files/investor/newsroom/Valuation_Report_Warrants_and_CCPS_KPMG_11112026_0.pdf https://nbfciiflprodstg.blob.core.windows.net/iifl-finance-storage/files/investor/newsroom/Valuation_Report_CCPS_BDO_11112026_0.pdf https://nbfciiflprodstg.blob.core.windows.net/iifl-finance-storage/files/investor/newsroom/Valuation_Report_Warrants_BDO_11112026_0.pdf
5.	Relevant Date with reference to which the price has been arrived at	The Relevant Date for the purposes of determination of the floor price for the Preferential Issue is 04 November 2026, being the date which is 30 (thirty) days prior to the date of this

S. No.	Requirement	Disclosure
		Extra-Ordinary General Meeting of the Members to consider the Preferential Issue.
6.	The class or classes of persons to whom the allotment is proposed to be made	(a) The Preferential Issue of the Subscription Shares, if approved, is proposed to be made to Investor 1, a Singapore-incorporated investment vehicle which is a part of funds managed and/or advised by affiliates of Blackstone Inc. (NYSE: BX), holding Permanent Account Number ABECA8249R, and having its registered address at 77 Robinson Road, #13-00, Robinson 77, Singapore 068896. Investor 1 is neither a member of the promoter and promoter group of the Company as on the date of this Notice nor will its status change post the Preferential Issue. Investor 1 will be classified as a non-promoter public shareholder pursuant to the Preferential Issue. (b) The Preferential Issue of the Subscription Warrants, if approved, is proposed to be made to (i) Mr. Nirmal Bhanwarlal Jain and Mr. Venkataraman Rajamani, who are both promoters of the Company as on the date of this Notice and (ii) Ardent Impex Private Limited, a private limited company incorporated under the Companies Act, 1956 and an existing company under Companies Act, 2013, having its corporate identification number: U51900MH1999PTC120752, and its registered office at Sunder Bhanwar, 70 Hatkesh Society, North South Road No 8, JVPD Scheme, Juhu, Vile Parle (W), Mumbai, Maharashtra - 400049, India, which is an entity belonging to the promoter group of the Company as on the date of this Notice. (a) The Preferential Issue of Anchorage 1 Subscription Shares, if approved, is proposed to be made to the Investor 2, a scheme of category II alternative investment fund registered with the SEBI, under the laws of India, holding Permanent Account Number AAJTA6890K, represented by its investment manager, Anchorage Alpha Investments Advisor Private Limited (formerly known as Four Dimensions Advisors Private Limited) and having its registered office at 209-210, Arcadia Building, 195 Nariman Point, Mumbai – 400002. (b) The Preferential Issue of Anchorage 2 Subscription Shares, if approved, is proposed to be made to the Investor 3, a scheme of category II alternative

S. No.	Requirement	Disclosure
		investment fund registered with the SEBI, under the laws of India, holding Permanent Account Number AALTA3809J, represented by its investment manager, Anchorage Alpha Investments Advisor Private Limited (formerly known as Four Dimensions Advisors Private Limited) and having its registered office at 209-210, Arcadia Building, 195 Nariman Point, Mumbai – 40002. The Anchorage Investors are neither a member of the promoter and promoter group of the Company as on the date of this Notice nor will their status change post the Preferential Issue. The Anchorage Investors will be classified as a non-promoter public shareholder pursuant to the Preferential Issue.
7.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	The Preferential Issue of the Subscription Warrants is proposed to be made to: (i) Mr. Nirmal Bhanwarlal Jain and Mr. Venkataraman Rajamani, who are both promoters of the Company as on the date of this Notice, and (ii) to Ardent Impex Private Limited, which is an entity belonging to the promoter group of the Company as on the date of this Notice. None of the other promoters, members of the promoter group, directors, key managerial personnel of the Company intend to participate in this Preferential Issue.
8.	The proposed time within which the allotment shall be completed	The allotment of the Subscription Securities to Investor 1, Anchorage Investors and Promoters, as the case may be, will be completed within the timelines prescribed under Regulation 170 of the SEBI ICDR Regulations i.e., within 15 (fifteen) days from the later of the: (i) date of the approval of the special resolution for the Preferential Issue; and (ii) receipt of the last of the approvals required for the Preferential Issue (including but not limited to the in-principle approval of the Stock Exchanges and approvals from Competition Commission of India, as applicable)
9.	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	(a) The Subscription Shares are proposed to be issued to Investor 1 by way of a preferential issue on a private placement basis. Post allotment of the Subscription Shares, Investor 1 will hold approximately 15.50% (Fifteen point Five percent) of the share capital of the Company on a fully diluted basis (i.e., after taking into account conversion of all convertible securities and employee stock options of the Company that have been granted/vested as on the date of this Notice).

S. No.	Requirement	Disclosure
		(b) The Subscription Warrants are proposed to be issued to the Promoters by way of a preferential issue on a private placement basis. Post allotment of the Subscription Warrants (and assuming full exercise of the Subscription Warrants into Equity Shares): (i) Promoter 1 will hold approximately 12.78% (Twelve point Seven Eight percent) of the share capital of the Company on a fully diluted basis, (ii) Promoter 2 will hold approximately 3.14% (Three point One Four percent) of the share capital of the Company on a fully diluted basis, and (iii) Promoter 3 will hold approximately 0.96% (zero point nine six percent) of the share capital of the Company on a fully diluted basis (in each case, after taking into account conversion of all convertible securities and employee stock options of the Company that have been granted/vested as on the date of this Notice). (c) The Anchorage Subscription Shares are proposed to be issued to the respective Anchorage Investors by way of a preferential issue on a private placement basis. Post allotment of the Anchorage Subscription Shares, Investor 2 will hold approximately 0.19% (Zero point One Nine percent) of the share capital of the Company on a fully diluted basis and the Investor 3 will hold approximately 0.28% (Zero point Two Eight percent) of the share capital of the Company on a fully diluted basis (in each case, after taking into account conversion of all convertible securities and employee stock options of the Company that have been granted/vested as on the date of this Notice).
10.	The change in control, if any, in the Company that would occur consequent to the preferential offer	There will be no change in the control of the Company consequent to the Preferential Issue.
11.	The number of persons to whom allotment on a preferential basis has already been made during the year, in terms of number of securities as well as price	The Company has not made any allotments of any securities on a preferential basis during the current financial year 2026–27 till the date of this Notice.
12.	The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer	Not applicable, since the issuance and allotment of the Subscription Securities is being made for cash consideration.

S. No.	Requirement	Disclosure
13.	The pre issue and post issue shareholding pattern of the Company	Please refer to **Annexure A**.

3.2 Disclosures required to be made in terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

S. No.	Requirement	Disclosure
1.	Particulars of the offer including date of passing of Board resolution	The Board, at its meeting held on 10 November 2026, subject to the consent of the Members of the Company and such other approvals as may be required, approved the proposed preferential issue on a private placement basis, for cash consideration, of the Subscription Securities. Please refer to S. No. 2 of the table set out in paragraph 3.1 above for particulars of the offer.
2.	Kinds of securities offered and the price at which the security is being offered	Please refer to S. No. 2 and 3 of the table set out in paragraph 3.1 above for details of the Subscription Securities being offered and the price of such Subscription Securities.
3.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Please refer to S. No. 4 of the table set out in paragraph 3.1 above for the basis and justification for which the price of the Subscription Securities has been arrived at.
4.	Name and address of valuer who performed valuation	Please refer to S. No. 4 of the table set out in paragraph 3.1 above for the particulars of the Valuation Reports.
5.	Amount which the Company intends to raise by way of such securities	(a) The aggregate consideration for the proposed Preferential Issue of Subscription Shares to Investor 1 is INR 4,999,99,99,756 (Indian Rupees Four Thousand Nine Hundred and Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Seven Hundred and Fifty-Six only); (b) The aggregate consideration for the proposed Preferential Issue of Anchorage Subscription Shares to the Anchorage Investors is INR 150,00,00,390 (Indian Rupees One Hundred and Fifty Crore Three Hundred and Ninety only); and (c) The aggregate consideration for the proposed Preferential Issue of Subscription Warrants to the Promoters is INR 1,264,20,00,000 (Indian Rupees One Thousand Two Hundred and Sixty-Four Crore Twenty Lakh only).
6.	Material terms of raising of securities	As set out in the resolution at Item No. 2 of this Notice and Explanatory Statement for such item.

S. No.	Requirement	Disclosure
7.	Proposed time schedule for which the offer letter is valid	The proposed offer, issue and allotment of the Subscription Securities to Investor 1, Anchorage Investors and Promoters, as the case may be, will be completed within the timelines prescribed under Regulation 170 of the SEBI ICDR Regulations i.e., within 15 (fifteen) days from the later of the: (i) date of the approval of the special resolution for the Preferential Issue; and (ii) receipt of the last of the approvals required for the Preferential Issue (including but not limited to the in-principle approval of the Stock Exchanges and approvals from Competition Commission of India, as applicable).
8.	Purpose or objects of the offer	Refer to "*Objects of the Preferential Issue and Use of Proceeds*" as set out above.
9.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	(a) Promoter 1 i.e., Mr. Nirmal Bhanwarlal Jain shall subscribe to 1,50,00,000 (One Crore Fifty Lakh) Promoter 1 Warrants at a price of INR 602 (Indian Rupees Six Hundred and Two only) per Promoter 1 Warrant, for an aggregate consideration of INR 903,00,00,000 (Indian Rupees Nine Hundred and Three Crore only), of which 25% (twenty five percent) of the total subscription amount will be payable upfront and the remaining (i.e., 75% (seventy five percent) of the total subscription amount) is payable at the time of exercise of right to apply for fully paid up Equity Shares in accordance with applicable law. (b) Promoter 2 i.e., Mr. Venkataraman Rajamani shall subscribe to 45,00,000 (Forty Five Lakh) Promoter 2 Warrants at a price of INR 602 (Indian Rupees Six Hundred and Two only) per Promoter 2 Warrant, for an aggregate consideration of INR 270,90,00,000 (Indian Rupees Two Hundred and Seventy Crore and Ninety Lakh only), of which 25% (twenty five percent) of the total subscription amount will be payable upfront and the remaining (i.e., 75% (seventy five percent) of the total subscription amount) is payable at the time of exercise of right to apply for fully paid up Equity Shares in accordance with applicable law. (c) Promoter 3, i.e., Ardent Impex Private Limited, shall subscribe to 15,00,000 (Fifteen Lakh) Promoter 3 Warrants at a price of INR 602 (Indian Rupees Six Hundred and Two only) per Promoter 3 Warrant, for an aggregate consideration of INR 90,30,00,000 (Indian Rupees Ninety Crore Thirty Lakh only), of which 25% (twenty five percent) of the total subscription amount

S. No.	Requirement	Disclosure
		will be payable upfront and the remaining (i.e., 75% (seventy five percent) of the total subscription amount) is payable at the time of exercise of right to apply for fully paid up Equity Shares in accordance with applicable law. None of the other promoters, members of the promoter group, directors, key managerial personnel or senior management of the Company intend to participate in this Preferential Issue.
10.	Principle terms of assets charged as security	Not applicable. No assets are being charged as security

3.3 Disclosures required to be made in terms of Regulation 163(1) of the SEBI ICDR Regulations are given below:

S. No.	Requirement	Disclosure
1.	Objects of the preferential issue	Refer to "*Objects of the Preferential Issue and Use of Proceeds*" as set out above.
2.	Maximum number of specified securities to be issued	Please refer to S. No. 2 of the table set out in paragraph 3.1 above for particulars of the offer, including the maximum number of Subscription Securities proposed to be issued.
3.	The intent of the promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer	The Preferential Issue of the Subscription Warrants is proposed to be made to (i) Mr. Nirmal Bhanwarlal Jain and Mr. Venkataraman Rajamani, who are both promoters of the Company as on the date of this Notice, and (ii) Ardent Impex Private Limited, an entity belonging to the promoter group of the Company as on the date of this Notice. None of the other promoters, members of the promoter group, directors, key managerial personnel or senior management of the Company intend to participate in this Preferential Issue.
4.	Shareholding pattern of the issuer before and after the preferential issue	Please refer to **Annexure A**.
5.	Time frame within which the preferential issue shall be completed	Please refer to S. No. 8 of the table set out in paragraph 3.1 above.
6.	Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees	Ingot SG Pte. Ltd. ("**Investor 1**") is an entity incorporated in Singapore and held 100% by Asia III Holdco III Pte. Ltd. also incorporated in Singapore. There is no natural person who, whether acting alone or together, or through one or more juridical persons, owns or is entitled to more than 10% of the shares or capital or profits in Investor 1, or who exercises

S. No.	Requirement	Disclosure
		control through other means. Accordingly, Mr. Aravind Krishnan Sreekumar, being the senior managing officer/director of Investor 1, may be identified as the ultimate beneficial owner of Investor 1. Mr. Aravind Krishnan Sreekumar does not have any ownership in the shares of or control over Investor 1. In case of the Anchorage Investors, Anchorage Capital Scheme II and Anchorage Capital Scheme III are schemes of Anchorage Capital, a SEBI-registered Category II Alternative Investment Fund (AIF). Anchorage Capital is an India-centric investment fund managing over US$1 billion of assets under management (AUM). The fund is led by Mr. Rohit Kothari, who brings more than 25 years of investment experience and a strong track record of identifying and supporting high-growth businesses. Anchorage Capital has invested across diverse sectors and has backed companies such as Meril Life Sciences, India's largest home-grown medical device manufacturer; Neysa Networks, one of India's leading AI neocloud platforms; Nxtra Data, India's largest data centre network; Qi Cap, an AI-driven quantitative trading platform; Ace Insurance Brokers, a leading corporate insurance and reinsurance intermediary; Precision Wires, one of Asia's leading winding wire manufacturers; Thriveni Earthmovers, one of India's largest private mineral value-chain enterprises; and Enviro Infra Engineers, a leading water and wastewater treatment EPC company. Mr. Rohit Kothari (being sponsor of Investor 2 and Investor 3), may be identified as the ultimate beneficial owner of Investor 2 and Investor 3. The ultimate beneficial owner of Promoter 3 is Mrs. Madhu N Jain. Not applicable in case of Promoter 1 and Promoter 2 since they are natural persons.
7.	The percentage of post preferential issue capital that may be held by the allottee(s) and the change in control, if any, in the issuer consequent to the preferential issue	Please refer to S. No. 9 of the table set out in paragraph 3.1 above for details of the post-Preferential Issue capital that will be held by Investor 1, Anchorage Investors and the Promoters. The pre- and post-Preferential Issue shareholding pattern of the Company is set out in **Annexure A**. There will be no change in the control of the Company consequent to the Preferential Issue.
8.	The current and proposed status of the allottee(s) post the	(a) Investor 1 and the Anchorage Investors are neither a member of the promoter and promoter group of the Company as on the date of this Notice nor will their

S. No.	Requirement	Disclosure
	preferential issues namely, promoter or non-promoter	respective status change post the Preferential Issue. Investor 1 and the Anchorage Investors will be classified as a non-promoter public shareholder pursuant to the Preferential Issue. (b) Promoter 1 and Promoter 2 will continue to be classified as promoters of the Company. (c) Promoter 3 will continue to be classified as a member of the promoter group of the Company.

3.4 Additional information / details in respect of the proposed preferential allotment of the Subscription Shares and Anchorage Subscription Shares as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are given below:

S. No.	Requirement	Disclosure
1.	The size of the issue and number of preference shares to be issued and the nominal value of each share	Please refer to S. No. 2 and 3 of the table set out in paragraph 3.1 above for details of the Subscription Securities being offered and the price of such Subscription Securities, including the Subscription Shares and Anchorage Subscription Shares. The nominal value of each of the Subscription Shares and the Anchorage Subscription Shares is INR 602 (Indian Rupees Six Hundred and Two only).
2.	The nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	Each of the Subscription Shares shall be fully paid-up, non-redeemable, cumulative, participating compulsorily convertible preference shares. Each of the Anchorage Subscription Shares shall be fully paid-up, non-redeemable, cumulative, participating compulsorily convertible preference shares.
3.	The objective of the issue	Please refer to "*Objects of the Preferential Issue and Use of Proceeds*" as set out above.
4.	The manner of issue of shares	Preferential issue on a private placement basis of the Subscription Securities.
5.	The price at which such shares are proposed to be issued	Please refer to S. No. 3 of the table set out in paragraph 3.1 above for the details on the price at which the Subscription Securities are proposed to be issued.
6.	The basis on which the price has been arrived at	Please refer to S. No. 4 of the table set out in paragraph 3.1 above for the basis and justification for which the price of the Subscription Securities has been arrived at.

7.	The terms of issue, including terms and rate of dividend on each share, etc.	For details regarding the terms of the Subscription Shares and Anchorage Subscription Shares, please refer to resolutions set out in Item No. 2 above.
8.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	The Subscription Shares and the Anchorage Subscription Shares are compulsorily convertible and non-redeemable. Each Subscription Share and Anchorage Subscription Share shall be convertible into 1 (one) Equity Share, subject to adjustments for capital restructuring as per the terms of the Subscription Agreement 1 and Subscription Agreement 2. The Subscription Shares and the Anchorage Subscription Shares shall be compulsorily convertible into Equity Shares at the earlier of either: (i) such date as may be agreed between the holders of Subscription Shares, Anchorage Subscription Shares and the Company, or (ii) mandatorily, on the expiry of 17 (seventeen) months and 15 (fifteen) days from the date on which the Subscription Shares and Anchorage Subscription Shares are allotted by the Company to Investor 1, Investor 2 and Investor 3, respectively.
9.	The manner and modes of redemption	Not applicable. The Subscription Shares and the Anchorage Subscription Shares are non-redeemable.
10.	The current shareholding pattern of the company;	Please refer to **Annexure A**.
11.	The expected dilution in equity share capital upon conversion of preference shares	Upon conversion of the Subscription Shares, Investor 1 will hold approximately 15.50% (Fifteen point Five Zero percent) of the share capital of the Company on a fully diluted basis (i.e., after taking into account conversion of all convertible securities and employee stock options of the Company that have been granted/vested as on the date of this Notice). Upon conversion of the Anchorage Subscription Shares, Investor 2 will hold approximately 0.19% (Zero point One Nine percent) of the share capital of the Company on a fully diluted basis and the Investor 3 will hold approximately 0.28% (Zero point two eight percent) of the share capital of the Company on a fully diluted basis (in each case, after taking into account conversion of all convertible securities and employee stock options of the Company that have been granted/vested as on the date of this Notice). The pre and post issue shareholding pattern of the company on a fully diluted basis (i.e., after taking into account conversion of all convertible securities and employee stock options of the Company that have been granted/vested as on the date of this Notice) is set out in **Annexure A**.

Neither the Company's name nor the promoters or any director's name appears in the list of wilful defaulters categorized by any bank or financial institution or consortium thereof, and therefore, the Company is not required to submit the disclosures under Schedule VI of the SEBI ICDR Regulations.

The Subscription Securities shall be subject to 'lock-in' as prescribed under the applicable provisions of the SEBI ICDR Regulations. The entire pre preferential allotment shareholding in the Company of Promoter 1, Promoter 2, and Promoter 3 will be locked-in from the Relevant Date up to a period of 90 trading days from the date of the allotment of the Subscription Warrants, as specified under Regulation 167(6) of the SEBI ICDR Regulations. Investor 1, Investor 2 and Investor 3 do not hold any pre preferential allotment shareholding in the Company, which is required to be locked-in.

Other disclosures/ undertakings by the Company:

1. The Company is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations and other applicable laws.

2. The Company is in compliance with the SEBI LODR Regulations.

3. The Company has obtained the Permanent Account Number of Investor 1, Anchorage Investors, and the Promoters.

4. The Company shall be making an application to the Stock Exchanges where the Equity Shares are listed seeking its in-principle approval for the issuance of the Subscription Securities to Investor 1, the Anchorage Investors and the Promoters, as the case may be, on the same day when this Notice will be sent to the Members for seeking their approval by way of Special Resolution.

5. Neither the Company nor the promoters or directors of the Company is a fugitive economic offender or is a wilful defaulter or is a fraudulent borrower.

6. The Company shall re-compute the price of the relevant securities to be allotted under the Preferential Issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations.

7. As the Equity Shares of the Company have been listed for a period of more than 90 (ninety) trading days as on the Relevant Date, the provisions of Regulation 164(3) and Regulation 167(5) of SEBI ICDR Regulations governing re-computation of price shall not be applicable.

8. The Company does not have any outstanding dues to SEBI, the stock exchanges or the depositories.

The relevant documents will be available for inspection to the Members of the Company without any fee at the Registered Office of the Company between 9:00 a.m. to 5:00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) from the date of dispatch of this Notice up to the date of the EGM i.e. 04 December 2026. Members can inspect the same by sending an email to the Company at shareholders.@iifl.com.

A certificate from CS Deepti Joshi (Membership No. F9139), Practicing Company Secretary, in terms of Regulation 163(2) of the SEBI ICDR Regulations, certifying that the Preferential Issue is being made in accordance with Chapter V of the SEBI ICDR Regulations, is available on the Company's website and can

be accessed at https://nbfciiflprodstg.blob.core.windows.net/iifl-finance-storage/files/investor/newsroom/PCS_Certificate_11112026_0.pdf

The Board recommends the resolution set out at Item No. 2 of this Notice for approval by the Members of the Company by way of a Special Resolution.

Except for Mr. Nirmal Bhanwarlal Jain and Mr. Venkataraman Rajamani, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this special resolution as set out at Item No. 2 of this Notice, except to the extent of their shareholding interest, if any, in the Company.

Item No. 3: Adoption of amended and restated Articles of Association of the Company and approval for the grant of special rights to Investor 1

With a view to facilitate the Company's proposal to raise funds through issuance of compulsorily convertible preference shares and warrants (which can be exercised and converted into the equity shares of the Company) by way of preferential issue on a private placement basis as proposed in Item No. 2, it is proposed to alter the Articles of Association of the Company to insert, delete and substitute certain provisions in the Articles of Association, for enabling/ empowering the Company to issue warrants and/or other convertible securities on a preferential basis and to issue compulsorily convertible preference shares on such terms (including as to mandatory and preferential payment of dividend, conversion and other matters) as determined by the Board.

Accordingly, the Board of Directors of the Company ("**Board**"), at its meeting held on 10 November 2026, subject to the approval of the Members of the Company, approved the proposal to amend the Articles of Association of the Company to insert, delete and substitute certain provisions in the Articles of Association, as more particularly set out in Item No. 3 and **Annexure B** of the Notice, for enabling/ empowering the Company to issue warrants and/or other convertible securities on a preferential basis and to issue compulsorily convertible preference shares on such terms (including as to mandatory and preferential payment of dividend, conversion and other matters) as determined by the Board.

In terms of the provisions of Section 14 of the Companies Act, 2013 (the **"Act**") read with applicable rules framed thereunder and other applicable laws, the proposed amendment to the Articles of Association of the Company is required to be approved by the Members of the Company by way of a Special Resolution.

The draft copy of the amended Articles of Association is available on the website of the Company at https://nbfciiflprodstg.blob.core.windows.net/iifl-finance-storage/files/investor/newsroom/Restated_Articles_of_Association_2026_0.pdf.

A draft copy of the amended Articles of Association shall also be made available for inspection at the registered office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) from the date of circulation of this notice up to the date of the EGM.

Further, the Board at its meeting held on 10 November 2026, has *inter alia* approved the execution of Subscription Agreement 1 (*as defined below*), which was executed between the Company, Ingot SG Pte. Ltd. ("**Investor 1**"), Mr. Nirmal Bhanwarlal Jain ("**Promoter 1**"), and Mr. Venkataraman Rajamani ("**Promoter 2**" and together with Promoter 1, the "**Promoters**") (such agreement, "**Subscription Agreement 1**"). The Subscription Agreement 1 *inter alia* sets out certain identified rights of Investor 1 to

be incorporated in the Articles of Association of the Company which shall be effective from the date of completion under the Subscription Agreement 1 till the time Investor 1 continues to hold the respective shareholding thresholds set out under Subscription Agreement 1. In view thereof, the existing Articles of Association of the Company need to be amended and restated to incorporate the relevant terms as envisaged in Subscription Agreement 1 ("**Restated Articles**"). The draft of the Restated Articles is enclosed as **Annexure B** of this Notice.

Certain rights that are proposed to be granted to Investor 1, which will be incorporated in the Restated Articles, may qualify as special rights under Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI LODR Regulations**") and therefore require the approval of the Members of the Company by way of a Special Resolution. These include *inter alia* the following:

(a) For as long as Investor 1 and/or its affiliates, in aggregate, hold(s) at least 5,35,68,952 (Five Crore Thirty Five Lakhs Sixty Eight Thousand Nine Hundred and Fifty Two) Subscription Shares or Equity Shares of the Company (c. 10%), as adjusted for certain corporate actions in accordance with the Subscription Agreement 1, the Investor 1 shall have the right to nominate and replace at its discretion 2 (two) retiring non-executive directors on the Board;

(b) For as long as Investor 1 and/or its affiliates, in aggregate, hold(s) at least 4,01,76,714 (Four Crore One Lakh Seventy-Six Thousand Seven Hundred Fourteen only) Subscription Shares or Equity Shares of the Company (c. 7.5%), as adjusted for certain corporate actions in accordance with the Subscription Agreement 1 ("**Second Threshold**"), Investor 1 shall have the right to nominate and replace at its discretion: (i) 1 (one) retiring non-executive director on the Board of the Company (without duplication with paragraph (a) above), (ii) 1 (one) retiring non-executive director on the board of directors of IIFL Home Finance Limited, the subsidiary of the Company, and (iii) 2 (two) retiring non-executive directors on the board of directors of IIFL Samasta Finance Limited, the subsidiary of the Company.

(c) For as long as Investor 1 and/or its affiliates, in aggregate, hold(s) at least the Second Threshold in the Company's share capital as computed in accordance with the Subscription Agreement 1:

    (i) the Company shall not, without the prior consent of Investor 1: (A) make any change to the dividend distribution policy of the Company or its Subsidiaries or declare or pay any dividend or other distribution in breach of the policy; (B) and shall procure that its subsidiaries do not enter into any contracts, transactions or arrangements with related parties, other than (X) those undertaken on an arm's length basis and in the ordinary course; and (Y) IIFL Foundation Acquisition (*as defined in the Restated Articles*), i.e. the proposed acquisition of India Infoline Foundation by the Company from IIFL Capital Services Limited in accordance with all Applicable Laws and at an arm's length price which shall be no more than INR 1,00,000 (Indian Rupees One Lakh only); and (C) amend the Articles of Association, in a manner that is prejudicial to the rights of Investor 1; and (D) and shall procure that its material subsidiaries (as understood under the SEBI (LODR) Regulations) do not, dispose of any material undertaking or material subsidiary or undertake any demerger or other scheme of arrangement, merger, acquisition or enter into any new line of business, in each case, in accordance with the terms under the Subscription Agreement 1; and

(ii) Investor 1 has the pre-emptive right to subscribe to further issuances by the Company in accordance with the terms under the Subscription Agreement 1.

Collectively, (a), (b) and (c) are hereinafter referred to as the "**Investor Special Rights**". For more details on the rights, please refer to the draft of the Restated Articles enclosed as **Annexure B** of this Notice.

The rights proposed to be provided to Investor 1 are in the nature of customary protective rights typically granted to minority shareholders. The approval of the Investor Special Rights is a key condition for the Investor 1 to proceed with subscribing to the Subscription Shares (as defined in Item No. 2) in accordance with the Subscription Agreement 1.

Governance Structure

As mentioned earlier, Investor 1, i.e. Ingot SG Pte. Ltd., incorporated under the laws of Singapore, having its registered office at 77 Robinson Road, #13-00, Robinson 77, Singapore 068896, is an affiliate of, or a fund ultimately managed by, Blackstone Inc. (NYSE: BX) ("**Blackstone**"). Blackstone is the world's largest alternative asset manager, with Assets under Management (AUM) of nearly USD 1.4 trillion as at 30 September 2026. Blackstone has a strong track record in financial services with investments in India as well as globally. Blackstone has a strong public market track record having been promoters in 11 listed companies in India and investors in 20+ listed companies in India. Blackstone has demonstrated a track record across its 260+ global portfolio companies of partnering with management teams to drive sustainable value creation and operational improvement across diverse sectors and jurisdictions, as well as consistent improvement in institutional confidence following its investments.

Investor 1 proposes to invest ~INR 5,000 crore of primary capital in the Company and, upon conversion of the Subscription Shares, is expected to hold approximately 15.50% of the share capital of the Company on a fully diluted basis, making it one of the largest shareholders of the Company. Investor 1 will not have any voting rights till conversion (other than in the capacity of a preference shareholder). Investor 1 may nominate 2 (two) directors on the Board only for so long as it holds at least 5,35,68,952 (Five Crores Thirty Five Lakhs Sixty Eight Thousand Nine Hundred and Fifty Two) Subscription Shares or Equity Shares of the Company (c. 10%), and 1 (one) director for so long as it holds at least 4,01,76,714 (Four Crore One Lakh Seventy-Six Thousand Seven Hundred Fourteen only) Subscription Shares or Equity Shares of the Company (c. 7.5%) , in each case as computed in accordance with Subscription Agreement 1 and as adjusted for certain corporate actions in accordance with the Subscription Agreement 1 (commensurate with an investment of this scale is customary for a long-term institutional investor). These rights fall away entirely if Investor 1's shareholding falls below the relevant thresholds. Investor 1's representation on the Board will therefore always remain proportionate to its continuing economic interest in the Company, which is aligned with that of all other shareholders.

Through its nominee directors, the Company will benefit from Blackstone's perspective and experience in governance, risk management, technology, talent and capital allocation, drawn from its investments in regulated lenders in India and globally.

The appointment of each nominee director will be subject to applicable law, including the evaluation and recommendation of the Nomination and Remuneration Committee of the Company, satisfaction of the fit and proper criteria prescribed by the RBI for directors of NBFCs, and the approval of the Board and the Members, as applicable. Each nominee director will be a non-executive director liable to retire by rotation

and, like every other director, will owe fiduciary duties to the Company and all its stakeholders under Section 166 of the Act.

The nomination rights do not restrict or limit the powers of the Nomination and Remuneration Committee or the Board under applicable law to evaluate candidates and to recommend or approve the appointment of directors, and do not dilute or alter in any manner the rights and obligations of the independent directors of the Company. The Board will continue to comprise the requisite number of independent directors under applicable law, and the Company will continue to carry out the annual evaluation of the performance of the Board, its committees and individual directors, including the nominee directors of Investor 1.

The Promoters and the existing management team will continue to lead the business, and the Company will continue to operate under its existing governance and oversight framework. Investor 1 shall only have minority protection rights and these terms have been structured to preserve this framework and the rights of all shareholders.

Accordingly, with respect to the matters set out above, the Members are requested to note that, pursuant to Section 14 of the Companies Act, 2013, approval of the Members of the Company by way of a special resolution is required for incorporating the relevant terms of the Subscription Agreement 1, and to adopt such amended and Restated Articles with effect from the date of completion under the Subscription Agreement 1, in substitution for and to the exclusion of the existing Articles. Further, the approval of the Members by way of a special resolution is also being sought for the grant of the Investor Special Rights, as such rights may constitute special rights within the meaning of Regulation 31B of the SEBI LODR Regulations, which approval shall be sought once every 5 (five) years starting from the date of grant of such special rights.

A draft of the Restated Articles, incorporating the relevant terms of Subscription Agreement 1, including certain Investor Special Rights which may qualify as special rights under Regulation 31B of the SEBI LODR Regulations, will also be available on the Company's website at https://nbfciiflprodstg.blob.core.windows.net/iifl-finance-storage/files/investor/newsroom/Restated_Articles_of_Association_2026_0.pdf and will be available for inspection at the Registered Office of the Company between 9:00 a.m. to 5:00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) from the date of dispatch of this Notice up to the date of the EGM.

The Board recommends the resolution set out at Item No. 3 of this Notice for approval by the Members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are, in any way, financially or otherwise, concerned or interested in this resolution, except to the extent of their shareholding interest, if any, in the Company.

Item No. 4: Approval for re-designation of Mr. Venkataraman Rajamani (DIN: 00011919) from Joint Managing Director to Non-Executive Non-Independent Director

Mr. Venkataraman Rajamani (DIN: 00011919) has been associated with the Company for a considerable period and has significantly contributed to the growth and operations of the Company. His leadership, strategic vision, and managerial expertise have been instrumental in the Company's progress.

Mr. Venkataraman Rajamani, in view of his increased professional commitments and responsibilities, has expressed his desire to transition from an Executive role to a Non-Executive role within the Company while continuing to remain associated with and contribute to the Company as a member of the Board. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on October 15, 2026, re-designated him as Non-Executive Non-Independent Director on the Board of the Company effective October 15, 2026, liable to retire by rotation.

Mr. Venkataraman Rajamani is not disqualified from being appointed as a Director of the Company in terms of the applicable provisions of the Companies Act, 2013. Further, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three (3) months from the date of appointment, whichever is earlier. In view of the same, the requisite approval from Members for re-designation of Mr. Venkataraman Rajamani, is being sought within the statutory timeline of three (3) months.

The brief profile and other details of Mr. Venkataraman Rajamani, as required to be disclosed under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed to this Notice as **Annexure C**.

The Board recommends the resolution set out at Item No. 4 of this Notice for approval by the Members of the Company by way of an Ordinary Resolution.

Except for Mr. Venkataraman Rajamani, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this ordinary resolution as set out at Item No. 4 of this Notice, except to the extent of his shareholding interest, if any, in the Company.

By Order of the Board of Directors
For IIFL Finance Limited

Date: November 10, 2026
Place: Mumbai

Samrat Sanyal
Company Secretary & Compliance Officer
ACS- 13863

Registered Office:
IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane - 400 604
CIN: L67100MH1995PLC093797
E-mail: shareholders@iifl.com
Telephone No.: (91-22) 4103 5000

Corporate Office:
802, 8th Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai - 400 069

ANNEXURE A: PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

Sr. No.	Category	Pre-issue		Post-issue*		Fully Diluted Basis**	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding	Pre-Issue Shareholding	Post-Issue Shareholding
A.	Promoters' holding						
1	Indian						
	Individuals	10,05,98,108	23.56	12,00,98,108	22.51	23.44	22.42
	Bodies corporate	50,76,559	1.19	65,76,559	1.23	1.18	1.23
	Sub-total	**10,56,74,667**	**24.75**	12,66,74,667	23.74	24.62	23.65
2	Foreign promoters	-	-				
	Sub-total (A)	**10,56,74,667**	**24.75**	**12,66,74,667**	**23.74**	**24.62**	**23.65**
B	Non-promoters' holding						
1	Institutional investors	14,13,37,141	33.10	14,38,28,836	26.96	32.93	26.85
2	Foreign Direct Investment	-	-	8,30,56,478	**15.57**	-	**15.50**
3	Non-institution						
	Private corporate bodies	7,76,65,700	18.19	7,76,65,700	14.56	18.10	14.50
	Directors and relatives	32,45,290	0.76	32,45,290	0.61	0.76	0.61
	Indian public	7,01,76,644	16.43	7,01,76,644	13.15	16.35	13.10
	Others (including NRIs)	2,89,09,971	6.77	2,89,09,971	5.42	6.74	5.40
	Sub-total (B)	**32,13,34,746**	**75.25**	**40,68,82,919**	**76.26**	**74.88**	**75.95**
	Grand total (A+B)	**42,70,09,413**	**100.00**	**53,35,57,586**	**100.00**		
	ESOP granted but not exercised	21,31,937		21,31,937		0.50	0.40
	Total	**42,91,41,350**		**53,56,89,523**		**100.00**	**100.00**

***Note**: The pre-issue shareholding pattern is on the basis of the shareholding of the Company as on 06 November 2026, being the date of the latest BENPOS available.*

**The post-issue shareholding pattern assumes full allotment of all Subscription Securities and full exercise of all Subscription Warrants on a fully diluted basis and does not factor granted employee stock options issued by the Company to its employees as on date.*

***The post-issue shareholding pattern assumes full allotment of all Subscription Securities and full exercise of all Subscription Warrants on a fully diluted basis (factoring granted employee stock options issued by the Company to its employees as on date).*

ANNEXURE B: DRAFT OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY

Note: *The Name changed from 'IIFL Holdings Limited' to 'IIFL Finance Limited' pursuant to the Composite Scheme of Arrangement approved by the Shareholders at their meeting held on December 12, 2018 and approved by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated March 07, 2019.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLE OF ASSOCIATION
OF
***IIFL FINANCE LIMITED**

This set of Articles has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of IIFL Finance Limited ("**Company**") held on 4 December 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The articles of association of the Company comprise of 2 (two) parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In the case of inconsistency or contradictions, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable. All cross references to an Article or Articles or any Schedule in this Part B shall be references to an Article or Articles or Schedules of Part B of these Articles. For the avoidance of doubt, it is clarified that the provisions of Part B of these Articles shall be applicable to, and bind, all members of the Company and the Company itself.

PART A

1.	The regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its Articles by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles, unless the same are repugnant or contrary to the provisions of Companies Act, 2013, rules made there under or any amendment or notification thereto.	Table F not to apply but Company to be governed by these articles

INTERPRETATION

2.	In the interpretation of these Articles, unless repugnant to the subject of context –	
	*'The Company' or 'This Company' means IIFL Finance Limited.	'The Company' or 'this Company'

“Act” or "2013 Act" means the Companies Act, 2013, including the rules made thereunder and any amendments thereto or re-enactments thereof from time to time.	‘Act’
‘These Articles’ means the Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by Special Resolution.	‘These Articles’
‘Alter’ and ‘Alteration’ shall include the making of addition and deletions, omissions, insertions and substitutions	‘Alter’
‘Auditors’ means and includes those persons appointed as such for the time being by the Company.	‘Auditors and Agent’
‘Beneficial Owner’ means the beneficial owner as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996.	‘Beneficial Owner’
‘Board’ or ‘Board of Directors’ means the Board of Directors of the Company, and shall include a Committee thereof.	‘Board’ or ‘Board of Directors’
‘Capital’ / ‘Paid up Share Capital’ means such aggregate amount of money credited as paid up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.	‘Capital’ / ‘paid up Share Capital’
‘Debenture’ includes Debenture stock, bonds or any other instruments of a Company evidencing a debt, whether constituting a charge on the asset of the Company or not;	‘Debenture’
‘Depositories Act’ means The Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.	Depositories Act
‘Depository’ means a Depository as defined under clause (e) of sub- section (1) of section 2 of the Depositories Act.	Depository
‘Director(s)’ means a Director appointed to the Board of the Company.	‘Directors’
‘Dividend’ includes any Interim Dividend.	‘Dividend’
‘Extraordinary General Meeting’ means a General Meeting (other than an Annual General Meeting) of the Members duly called and constituted and any adjourned holding thereof.	‘Extraordinary General Meeting’
‘Financial Statements’ shall have the same meaning as prescribed under the Act	‘Financial Statements’
‘General Meeting’ means a Meeting of Members.	‘General Meeting’
‘Independent Director’ shall have the meaning ascribed to it in the Act.	‘Independent Director’
‘Instrument of Proxy’ means an instrument whereby any person is authorized to vote for a Member at a General Meeting or Poll in accordance with provisions of the Act.	‘Instrument of Proxy’

'In Writing' and 'Written' means written or printed or partly written and partly printed or lithographed or type written or other substituted for writing, and any other form of electronic transmission.	'In writing' and 'Written'
'Legal Representative' means a person who in law represents the estate of a deceased or incompetent Member.	'Legal Representative'
'Meeting' includes a meeting of any class of Members or of debenture holders.	'Meeting'
'Member' means the duly registered holder, from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association as also one whose name is entered as Beneficial Owner in the records of the Depository, but does not include a bearer of a Share warrant;	'Member'
'Month' means a calendar month as per Gregorian Calendar.	'Month'
'National Company Law Tribunal' means the tribunal constituted in accordance with the provisions of the Act.	'Tribunal'
'Office' means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place or places specified by way of a Special Resolution under the provisions of Act.	'Office'
'Ordinary Resolution' and 'Special Resolution' mean an Ordinary Resolution and a Special Resolution of the Company respectively passed in accordance with section 114 of the Act.	'Ordinary and Special Resolution'
'Paid-up' or 'Capital Paid-up' includes capital credited as paid- up.	'Paid-up'
'Persons' includes companies, bodies corporate, corporations, associations whether incorporated or not, firms and individuals.	'Persons'
'Register of Members' means the Register of Members / Beneficial Owners to be kept pursuant to the Act.	'Register of Members'
"Relative" shall have the same meaning as prescribed under the Act;	'Relative'
"Rules" means the Rules framed under the Act.	'Rules'
'The Registrar' means the Registrar of Companies of the State in which the registered Office of the Company is for the time being situated.	'The Registrar'
'Seal' means the common seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.	'Seal'
'Security' or 'Securities' shall have the meaning ascribed to it under sub-section (h) of section 2 of the Securities Contract Regulation Act, 1956.	'Security /Securities'
'Share' means a share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	'Share'

	"Financial Year means the financial year of the Company, being April 1 of the current year to March 31 of the succeeding year;	"Financial Year"
	"Year" means a calendar year from January to December.	"Year"
	'These presents' means and includes the Memorandum and the Articles of Association from time to time in force.	'These presents'
	In these Articles unless the context otherwise requires: a) Words importing the masculine gender shall include the feminine gender and vice versa. b) Words importing the singular shall where the context admits or requires include the plural, and vice versa. (c) The headings, titles, marginal notes and catch lines herein are used for convenience of reference only and shall not affect the construction of these Article presents. (d) Unless the context thereof otherwise requires, reference to any statute, rules, ordinances or other law shall be deemed to include any amendment, replacement or modification thereof. (e) Reference to days, months and years are to Gregorian days, months and calendar years respectively. (f) The words "include" and "including" are to be construed without limitation. (g) Unless the context thereof otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.	
3.	Subject to the foregoing, words or expressions contained in these Articles shall, unless the context otherwise requires have the same meaning as in the Act or the Depositories Act.	'Other Expression'
4.	1) The Company shall have a Registered Office to which all communications and notices may be addressed. 2) A separate and specific notice of every change therein, shall be given within 15 days after the date of the change to the Registrar, in such manner as may be prescribed under the Act. 3) Except on the authority of a Special Resolution passed by the Company, the Registered Office of the Company shall not be removed outside the local limits of the city of Mumbai.	Registered Office of the Company
5.	The Company shall comply with the provisions of Sections 12 and 60 of the Act as regards the publication of its name and of its authorised, subscribed and paid-up capital.	Publication by Company of name and authorised, subscribed and paid-up capital

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

6. (1) The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association of the Company. — Division of Capital

(2) The Company shall be entitled to issue, offer and allot fresh and further shares, Debentures and other Securities in dematerialized form pursuant to and in accordance with the provisions under the Depositories Act and it shall also be entitled to dematerialise its existing shares, Debentures and other Securities, subject to the provisions of the Act. In this connection, the Company shall comply with all the applicable provisions of the Depositories Act.

7. Subject to the provisions of the Act and these Articles the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 54 of the Act) at a discount or as may be prescribed under the act and at such times as it may from time to time think fit and proper and, with the consent of the general meeting, give to any person the option to call for or be allotted any class of shares of the Company either at par or at a premium or, subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit. — Share under the control of the Board

8. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 7, the Company in general meeting may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of the Section 53 of the Act) at a discount, as such general meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted any class of shares of the Company either at a premium or at par, or (subject to compliance with the provisions of Section 54 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provisions, whatsoever for the issue, allotment or disposal of any shares. — Power of Company in General Meeting to issue Shares

9. The Company by a Resolution in general meeting may from time to time, increase its share capital by the creation of further shares, such increases to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, the further shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof shall direct, and if no direction be given as Board shall determine; and in particular, such shares may be issued with a preferential or qualified or differential right to dividends and in distribution of assets of the Company, and with a right of voting at general meetings of the Company. — Increase in capital

10. 1. Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, then, such further shares shall be offered to- Further issue of capital

(a) the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up in those shares at that date;

(b) the offer aforesaid shall be made by notice dispatched through registered post or speed post or through electronic mode or such other means as may be permitted, to all the existing shareholders at least three days before the opening of the issue, specifying the number of shares offered and limiting a time, not being less than fifteen days but not exceeding thirty days from the date of the offer, within which the offer if not accepted, will be deemed to have declined;

(c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the Notice referred to in sub clause (b) hereof shall contain a statement of this right.

PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.

(d) after the expiry of the time specified in the notice aforesaid, or on the receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company and is not dis-advantageous to the shareholders. Notwithstanding anything contained in clause (a) of this articles, the further shares aforesaid may be offered in any manner whatsoever and to any person or persons, whether or not such person or persons include persons who, at the date of the offer, are holders of the equity shares of the Company, if such offer is authorised by the Special Resolution of the Company in general meeting or where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(e) employees under a scheme of employees' stock option, subject to Special Resolution passed by Company in general meeting and subject to such conditions as may be prescribed;

(f) to any persons, if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (a), clause (b), clause (c), clause (d) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

2. Nothing in clause (d) of Article 10 hereof shall be deemed;

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

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

3. 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 in sub-section 3 of Section 62 of the Act:

Redeemable Preference Shares

11. Subject to the provisions of Section 55 the Act and the Rules made pursuant thereto and this Article, the Company shall have the power to issue preference shares, either at premium or at par which are or, at the option of the Company, are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provisions applicable in case of Redeemable Preference Shares

12. On the issue of redeemable preference shares under the provisions of Article 11 hereof, the following provisions shall take effect:

(a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) The premium, if any payable on redemption shall be provided for out of the profits of the Company or out of the Company's Security Premium Account, before the shares are redeemed, and

(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares to be redeemed, and the provisions of the Act relating to the reduction of the share capital of a Company shall, except as provided under Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

13. Subject to the provisions of the Act, the Company shall have the power to issue convertible preference shares whether or not cumulative and/ or participating ("**CCPS**"), in one or more series, to which the following provisions shall apply: Convertible Preference Shares

(a) The Company may issue CCPS on such terms (including as to mandatory and preferential payment of dividend, conversion and other matters) as may be agreed by the board at the time of issuance.

(b) All such shares shall be converted into equity shares as per the Companies Act, 2013 and the necessary regulations as may be amended from time to time and in accordance with the terms of issue, decided by the Board subject to any applicable regulations or sanctions that may be in force at the time and the terms of issue or other agreements that the Company may enter into with the subscriber to the preference shares

(c) Such conversion shall be deemed to be redemption of the preference shares out of the proceeds of a fresh issue of shares.

13A. Subject to the provisions of applicable law and subject to applicable statutory approvals, the Company may issue warrants and/ or other convertible securities, to any person (whether or not the share/ security holders of the Company) which may entitle the holders thereof to subscribe to equity shares or such other securities with or without consideration, and with or without refundable/ forfeitable deposit, at premium or at par, for such exercise period and on such terms and conditions and with such rights and privileges as the Board (or any committee duly authorised by the Board) may deem fit, and as may be specified in the resolution issuing and allotting the warrants and/or other convertible securities, in any manner as permitted under the applicable law, including by way of preferential allotment/ private placement basis. Subject to applicable law, the Board (or any committee duly authorised by the Board) may convert warrants and/ or convertible securities into equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the applicable law, either in single tranche or in one or more tranches or otherwise as per the discretion of the Board, as specified in the resolution issuing and allotting the warrants and/ or other convertible securities. Issuance of Warrants and/or other Convertible Securities

14. (1) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in accordance with Article 16 and in accordance with Section 66 or section 242 or other applicable provisions (if any) of the Act. Restrictions on purchase by Company of its own shares.

(2) Except to the extent permitted by Section 67 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purchase of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

(3) Nothing in this Article shall affect the right of the Company to redeem any redeemable preference shares issued under these Articles or under Section 55 or other relevant provisions (if any) of the Act.

15. Notwithstanding anything contained in these articles but subject to the provisions of Section 68, 69 and 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other securities. Buy Back of Shares

16. The Company may subject to the provisions of Sections 52, 55 and 66 and other applicable provisions (if any) of the Act, from time to time by Special Resolution reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power that the Company would have, if it were omitted. Reduction of Capital

Nothing in this Article shall apply to Buy-Back of its own securities by the Company under Section 68 of the Act.

17. Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time: Consolidation and Division of Capital

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

(b) sub-divide its shares, or any of them into shares of smaller amount so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) 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 and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

18. If and whenever as the result of issue of new shares or of any consolidation or sub-division of shares, any share are held by Members in fractions, the Board shall, subject to the provisions of the Act, and the articles and to the directions of the Company in general meeting, if any, sell those shares which Members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorise any person to transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected any irregularity or invalidity in the proceedings with reference to the sale.

Sale of Fractional Shares

19. (a) Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of atleast three-fourths in normal value of the issued shares of the class or with the sanction of Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

Modification of rights

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

(b) To every such separate meeting all the provisions of these Articles relating to meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question. This Article is not by implication to curtail or derogate from any power the Company would have if this article were omitted.

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

20. Subject to the provisions of the Act, the Board shall have power to issue or re-issue equity shares with differential rights as to dividend, voting or otherwise in accordance with the provisions of the Act and Rules made thereunder.

Power to issue equity shares with differential voting rights

21. 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 the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of shares on pari passu basis

SHARES AND CERTIFICATES

22. The Company shall cause to be kept a register and index of Members, debenture holders and other security holders (if any) in the form and manner provided under Section 88 of the Act and Rules made pursuant thereto and also a Register of Renewed and Duplicate Certificates. It shall give inspection of the Registers, Indexes, returns and copies of certificates and other documents referred to in Section 94 of the Act and furnish a copy thereof as provided in the said Section. The Company may keep in any State or Country outside India a "foreign register" of Members or debenture holders, other security holders resident in that State or Country. The provisions of Section 88 of the Act shall apply thereto.

Register and Index of Members

23. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares within the meaning of these articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member.

Acceptance of shares

24. The money (if any), which the Board of Directors shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Deposits and calls etc. to be debt payable immediately

25. Every Member, or his heirs, executors, Legal Representatives or administrators, shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts at such time or times and in such manner, as the Board of Directors shall, from time to time in accordance with the Company's Articles require or fix for the payment thereof.

Liability of Members

26. (a) Subject to the applicable provisions of Section 56 of the Act, and in case of fresh issue of shares subject to applicable provisions of Section 29 of the Act, the Company shall, within prescribed time, under the applicable law, keep ready for delivery, the Certificates of all shares, the debentures and debenture stock allotted or transferred, within two months after the allotment of any of its shares, debentures or debenture stock, or after the application for the registration of the transfer or transmission of any such shares, debentures or debenture stock, the Certificates of all shares, debentures, and or debenture stock, as the case may.

Share Certificate

(b) The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two directors duly authorized by the Board of Directors of the company for the purpose or the committee of the Board, if so authorized by the Board; and(ii) the Secretary or some other person appointed by the Board for the purpose; provided that at least one of the aforesaid two Directors shall be a person other than the Managing Director or a Whole-time Director. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount
paid-up thereon.

Provided always that, notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.

(c) Every Member shall be entitled, without payment, to one certificate of title to shares for all the shares of each class registered in his name. If the Board so approves, and upon payment of such fee, if any, per certificate as the Board may from time to time determine in respect of each class of shares, a Member shall be entitled to more than one certificate for shares of each class. Every certificate of title to shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid thereon.

Provided that no share certificate(s) shall be issued in respect of shares held in dematerialisation form.

(d) Any two or more joint allottees of a share, shall for the purpose of this Article, be treated as a single Member, and the certificate of any share which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.

(e) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the Beneficial Owner the required certificates of the securities.

(f) If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the security.

27. A certificate may be renewed or a duplicate of a certificate may be issued by the Company if such certificate (a) is proved to have been lost or destroyed or (b) having been defaced or mutilated or torn is surrendered to the Company. The Company shall comply with the rules as may be prescribed regarding the manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of Renewed or Duplicate Certificates, the form of such registers, the fee on payment of which, the terms and conditions, if any, (including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence) on which a certificate may be renewed or a duplicate thereof may be issued.

Renewal of Certificate

28. If any share stands in the name of two or more persons, the person first named in the Register of Members, shall as regards receipt of dividends or bonus or service of notice and /or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be, severally as well as jointly, liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to these articles or Company's Articles.

The First Named Joint Holders deemed Sole Holder

29. No notice of any trust, express, implied or constructive, shall be entered on the Register of Members. The Company shall not (except as ordered by a Court of competent jurisdiction or by the Act required) be bound to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as in by these presents otherwise expressly provided) any right in respect of a share other than an absolute right to the entirely thereof in accordance with these presents in the person from time to time registered as the holder thereof; or the Beneficial Owner thereof as per records of Depositories held pursuant to the Depositories Act but the Board shall be at liberty at its sole discretion, to register any share in the joint names of any two or more persons or the survivors or survivor of them.

Company not bound to recognise any interest in share other than that of registered holder

30. The Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

Funds of Company not to be applied in purchasing of or lending on shares of the Company

31. In making allotment of any share Capital of the Company, the Company shall comply with Section 39 and 40 of the Act.

Restriction on Allotment

32. (1) Whenever the Company makes any allotment of its shares or securities, it shall within thirty days thereafter:

Return as to Allotment

(a) file with the Registrar a return of the allotments in the form and manner as stated in the Rules to Chapter III of the Act, stating the number and nominal amount of the shares / securities comprised in the allotment, the names, addresses and occupations of the allottees and the amount, if any, paid or due and payable on each share;

(b) in the case of shares (not being bonus shares) allotted as fully or partly paid up otherwise than in cash, produce for the inspection and examination of the Registrar, a contract in writing constituting the title of the allottee to the allotment, together with any contract of sale, or a contract for services or other consideration in respect of which that allotment was made, such contract being duly stamped, and filed with the Registrar copies verified in the prescribed manner of all such contracts and a return stating the number and nominal amount of shares so allotted, the extent to which they are to be treated as paid up, and the consideration for which they have been allotted; and

(c) file with the Registrar in the form and manner as stated in the Rules to Chapter III of the Act, a return stating the number and nominal amount of bonus shares comprised in the allotment and the names, addresses and occupations of the allottees and a copy of the resolution authorising the issue of such shares; (ii) in the case of issue of shares at a discount, a copy of the resolution passed by the Company authorising such issue together with a copy of the Order of the Court sanctioning the issue and where the maximum rate of discount exceeds ten per cent, a copy of the Order of the Central Government permitting the issue at the higher percentage.

(2) Where a contract such as mentioned in clause (b) of sub-clause (1) is not reduced to writing, the Company shall, within thirty days after the allotment, file with the Registrar in the form and manner as stated in the Rules to Chapter III of the Act, the prescribed particulars of the Contract stamped with the same stamp duty as would have been payable if the contract had been reduced to writing.

(3) Nothing in this article shall apply to the issue and allotment by the Company of shares which under the provisions of these Articles were forfeited for non-payment of calls.

COMMISSION, UNDERWRITING AND BROKERAGE

33. The Company may, subject to the provisions of Section 40 and other applicable provisions if any of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or in consideration of his procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Securities of the Company. Commission may be paid

34. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures. Brokerage may be paid

CALLS

35.	The Board may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call (in accordance with Section 49 of the Act) as it may think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls on shares
36.	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Articles, shares of the same nominal value on which different amount have been paid up, shall not be deemed to fall under the same class.	Calls on shares of the same class to be made on uniform Basis
37.	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	
38.	Fifteen days' notice of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment, and to whom such call shall be paid. Provided that the Board may, at its discretion, revoke the call or postpone it.	Notice of calls.
39.	A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at the meeting of the Board of Directors, and may be made payable by the Members whose names appear in the register of Members on a subsequent date to be fixed by the Board.	Calls to date from Resolution
40.	The Board of Directors may, from time to time, at its discretion, extend the time for the payment of any call, and may extend such time as to all or any of the Members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend Time
41.	If any Member fails to pay a call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment there of to the time of actual payment at such rate as shall from time to time be fixed by the Board and nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such Member.	Call to carry interest after due date

42. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder or one of the holders at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares, in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member or his representatives in pursuance of the Act and these presents. The provision of Section 71 apply to such resolution.

Proof on trial in suit for Money due on Shares

43. The Board may, if they think fit, subject to the provisions of section 50 of the Act, agree to and receive from any Member willing to advance whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and 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 as may be prescribed under the Act or at such rates, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced upon giving to the Member one months' notice in writing.

Payments in advance of call may carry interest

The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.

FORFEITURE, SURRENDER AND LIEN

44. If any Member fails to pay any call or instalment of a call in respect of any share on or before the day appointed for the payment of the same, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid or a judgment or a Decree in respect thereof, remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the share by transmission requiring him to pay the same, together with any interest that may have accrued and all reasonable expenses that may have been incurred by the Company by reason of such non-payment.

If call or instalment not paid notice may be given

45.	The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call instalment and such interest and expenses as aforesaid, is to be paid. The notice shall also state that in the event of non payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment was payable, will be liable to be forfeited.	Form of Notice
46.	If the requisitions 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 all the calls or instalments and interests and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture.	On default of payment, shares to be forfeited
47.	When any share shall have been so forfeited notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the share having been forfeited will not in any way invalidate the forfeiture.	Notice after Forfeiture
48.	Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, reallot or otherwise dispose of the same in such manner as it thinks fit.	Forfeited Shares to become property of the Company and may be disposed of etc.
49.	The Board may, at any time before any share so forfeited shall have been sold, reallotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right, upon such terms and conditions, as it may think fit.	Power to Annul Forfeiture
50.	Any Member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen percent per annum as the Board may determine and the Board may endorse the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.	Arrears to be paid notwithstanding Forfeiture
51.	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as are by these Articles expressly saved.	Effect of Forfeiture

52. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debt, liabilities or engagements and the residue (if any) be paid to such Member, his heirs, executors, administrators or assigns. Proceeds how to be Applied

53. A certificate in writing signed by two Directors and counter-singed by the Managing Director or the Secretary of the Company that the call in respect of a share was made and notice thereof was given, and the default in payment of the call was made and that the forfeiture was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share. Certificate of Forfeiture

54. The Company may receive the consideration, if any, given for the share on any sale, reallotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, reallotted or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchases or allotment, nor shall he be entitled (unless by express agreement to the contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the publication of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, reallotment or disposal of the share. Title of Purchaser and Allottee

55. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Partial payment not to Preclude Forfeiture.

56. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of 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. The provisions of these Articles as to Forfeiture shall apply to the case of non-payment of any sum

57. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any Member desirous of surrendering the same on such terms as the Board may think fit. Board may accept surrender of Shares

58. 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 Member (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 shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that Article 30 hereof is to have full effect and such lien shall extend to all dividends/interests and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of transfer of shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

Company's Lien on Shares/ Debentures

No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

59. For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his heirs, executors, administrators or other Legal Representatives, as the case may be, and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after the date of such notice.

Enforcing Lien by Sale

To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer.

60. The net proceeds of any such sale, after payment of cost of such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue, if any shall be paid to such Member, his heirs, executors, administrators or other Legal Representatives as the case may be.

Application of Proceeds of Sale

61. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register to Members in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of Sales in exercise of Lien and after Forfeiture

62. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article , the certificate or certificates originally issued in respect of the relative shares (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting Member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

Board of Directors may issue new certificate

63. Any money due from the Company to a Member may, without the consent and notwithstanding the objection of such Member, be applied by the Company in or towards the payment of any money due, from him to the Company for calls or otherwise.

Money due from the Company may be set off against Money due to the Company

TRANSFER AND TRANSMISSION OF SHARES

64. The Company shall keep a book to be called the Register of Transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Register of Transfer

65. Subject to the provision of the Act, and these Articles, no transfer of shares in, or debentures of the Company shall be registered, unless a proper instrument of transfer duly stamped and in the form as prescribed under the rules made under sub-section (1) of section 56 of the Act and has been delivered to the Company alongwith the certificate relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in the respect thereof. Shares for different classes shall not be included in the same instrument of transfer.

Execution of Transfer etc.

66. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

Transfer of Securities held in dematerialized form

67. The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof. However the provisions relating to instrument of transfer shall not apply to the shares/debentures of the Company which have been dematerialised.

Provided that in respect of shares held in dematerialised form, the Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of shares on behalf of the Beneficial Owner.

Form of Transfer

68. 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 similar other document.

69. (1) The Board may, subject to the right of appeal conferred by Section 58 of the Act, and Section 22A of Securities Contracts (Regulation) Act, 1956 at its own, absolute and uncontrolled discretion and by giving reason(s), decline to register or acknowledge any transfer of any shares, or interest of a Member in, or debentures in the Company to any person of whom it does not approve and in particular, if any arrangement or contract between two or more persons in respect of transfer of securities is found not enforceable may so decline in any case in which the Company has a lien upon the shares or any of them. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board from declining to register any subsequent or other transfer or other shares applied for in the name of such transferee.

The Board may decline to register Transfer

(2) 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 a lien on shares.

If the Board refuses to register a transfer of any shares, it shall within thirty days from the date on which the instrument of transfer, or the instrument of such transmission, as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person, giving reasons for such refusal of transfer or such transmission, as the case may be.

70. No shares shall in any circumstances be allotted or transferred to any minor, insolvent or person of unsound mind.

No Allotment / Transfer to a person of Unsound Mind

71. (1) An application for the registration of transfer of shares may be made either by the transferor or by the transferee.

Transfer of Shares

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

(4) If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within thirty days from the date on which the instrument of transfer, or the intimation of transmission as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

(5) Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

72. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same.

Transfer to be left at Office as Evidence of title given

73. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Board declines to register shall on demand be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period as may be prescribed.

When Transfer to be retained

74. The Board may after giving not less than seven days previous notice by advertisement in some newspaper circulating in Mumbai as required by Section 91 of the Act, close the Register of transfer and Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate, 45 (forty-five) days in each year, but not exceeding 30 days at any one time.

Register of transfer

75. In the case of death of any one or more of the persons named in the Register of Members as joint shareholders of any share, the survivor(s) shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estates of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

Death of one or more joint holders of shares

76. The heir, executor or administrator of a deceased shareholder shall be the only person recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such heir, executor or administrator unless shall have first obtained probate or letters of administration or succession certificate.

Title to shares of Deceased Holder

77. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (Which it shall not be under any obligation to give) upon producing such evidence as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him, and approved by the Board, registered as such holder provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share. Transmission of shares

78. The Board shall, subject to the provisions of Article 65 hereof, have the same right to refuse to register a person entitled by transmission to any share, or his nominee, as if he were the transferee named in any ordinary transfer presented for registration. Board may refuse to Transmit

79. Every transmission of shares shall be verified in such manner as the Board may require and, if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be so verified or requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity. Board may require Evidence of Transmission

80. A transfer of a share in the Company of a deceased Member thereof made by his Legal Representative shall, although the Legal Representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer. Transfer by Legal Representative

81. The certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures. Certificate of Transfer

82. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

The Company not liable for disregard of a notice prohibiting Registration of a transfer

JOINT HOLDERS

83. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

Board power to refuse for Transfer

84. Where more than one person is registered as the holder of any share the person first named in the Register of Members as one of the joint holders of a share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles.

Joint Holders

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Joint and several liabilities for all payments in respect of shares

(b) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder any liability on shares held by him jointly with any other person.

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

Title of survivors

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Effectual receipts

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in these Articles) from the Company and any document served on or sent to such person shall be deemed service on all the joint holders. Delivery of certificate and giving on notice to first named holder

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any share stands shall, for the purpose of this Article be deemed joint holders. Vote of joint holders

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

85. (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in Section 89 of the Act.

(b) A person who holds or acquires a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act;

(c) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act;

(d) Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within 30 days from the date of receipt of the declaration by it, a return in the prescribed form with the Registrar with regard to such declaration along with such fees or additional fees as may be prescribed.

CONVERSION OF SHARES INTO STOCK

86. The Board may, subject to Section 61 of the Act and with the sanction of a general meeting, convert any paid up share into stock and or any stock into paid up shares. When any shares shall have been converted into stock the several holders of such stock may henceforth, transfer their respective interest therein or any part of such interest in the same manner as and subject to the same Articles, under which fully paid up shares in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may from time to time, as it thinks fit, fix the minimum amount of stock transferable and direct that fractions of rupee shall not be dealt with. With power nevertheless at their discretion to waive such rules in any particular case. Conversion of Shares into stock or reconversion

87. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Rights of stock-holders.

Such of the Articles of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "share" and "share holder" in these Articles shall include "stock" and "stock holder" respectively.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

88. The Company shall, on being so required by a Member, send to them within seven days of the requirement and subject to the payment such fees as may be prescribed under the Act, a copy each of the following documents as in force for the time being. - (a) the Memorandum, (b) the Articles, and (c) any other agreement and every resolution referred to in Section 17 of the Act, if and in so far as they have not been embodied in the Memorandum or Articles. Copies of Memorandum and Articles to be sent.

Where an alteration is made in the Memorandum or Articles of the Company, or in any other agreement or any resolution referred to in Section 17 of the Act, every copy of the Memorandum, Articles, agreement or resolution issued after the date of the alteration shall be in accordance with the alteration. Alteration of Memorandum or Articles etc., to be noted in every copy

BORROWING POWERS

89.	Subject to the provisions of the Sections 179 and 180 of the Act, the Board may, from time to time at its discretion accept deposits from Members or from the public, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans in the ordinary course of business) exceed the aggregate of the paid –up capital of the Company and its free reserves, the Board shall not borrow such money's without the consent of the Member in General Meeting.	Power to borrow
90.	Subject to the provisions of the previous Article the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by a circular resolution) including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and debenture-stock and other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.	Payment or repayment of moneys borrowed
91.	Any issue of debentures, debenture stock, bonds or other securities shall be governed by Section 71 of the Act. This Article and Article 89 shall be subject to the said provisions. In the case of the Company giving a charge on any of its property, the provisions of Sections 2(16), 77 to 87 of the Act shall apply thereto. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.	Terms of issue of debentures
92.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of the mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirement of Sections 71, 77 and 79 to 85 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.	Register of Mortgages etc. to be kept
93.	The Company shall, if at any time issues debentures, keep a Register and Index of debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture holders resident in that state or country.	Register and index of Debenture holders
94. to 97.	*Intentionally left blank*	

MEETING OF MEMBERS / GENERAL MEETINGS

98.	(a)	Subject to Section 96 of the Act, the Company shall in each year hold in addition to any other meetings a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall lapse between the date of one annual general meeting of the Company and that of the next, subject however to the right of the Registrar under the Act to extend the time within which any annual general meeting may be held.	Annual General Meeting
	(b)	Every annual general meeting shall be called for at a time during business hours i.e. between 9:00 am and 6:00pm on any day that is not a national holiday and shall be held either at registered Office of the Company or at some other place within the city or town or village in which the registered Office of the Company is situated.	
99.		The Company shall in accordance with Section 92 of the Act, within sixty days from the day on which the annual general meeting is held, prepare and file with the Registrar a return in the form MGT-7 along with MGT-8 of the Act or as near as thereto as the circumstances shall admit and containing the particulars specified Form MGT-7 along with MGT-8.	Annual Return
100.		The Directors may, whenever they think fit, convene an Extraordinary General Meeting and they shall on requisition of such number of Members holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition and in compliance with Section 100 of the Act, forthwith proceed to convene Extraordinary General Meeting.	Calling of Extraordinary General Meetings
101.		Notwithstanding anything contrary contained in these Articles, of the Company may provide Video Conference facility and/ or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.	Participation through Electronic Mode

102.	(1)	A general meeting of the Company shall be called by giving not less than clear twenty-one days notice in writing or in electronic mode and by giving a shorter notice if consent is accorded thereto in writing or by electronic mode by 95% of the Members entitled to vote thereat. Subject to the provisions of section 101 of the Act, and other applicable provisions of the Act every notice of a meeting shall specify the place, date, and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Further, the notice shall, in accordance with Section 105 of the Act, contain intimation about voting by proxy and that a proxy shall be entitled to attend and vote in a general meeting however, only on a poll. Notice of every meeting of the Company shall be given to every Director and member of the Company, to any person entitled to shares in consequence of the death or insolvency of a member and to such other persons who are entitled to receive such notice in accordance with the Act. Unless otherwise provided under the Act, the notice may be given by electronic means. Notice of the meeting shall be given as provided in Section 101 of the Act and where any special business is to be transacted at the meeting, an explanatory statement shall be annexed to the notice as required under Section 102 the Act.	Length of notice for calling meeting

All business to be transacted at an annual general meeting with the exception of business relating to (i) the consideration of the Financial Statements and the reports of the Board of Directors and Auditors, (ii) the declaration of the dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and the fixing of remuneration of Auditors, and all, business to be transacted at any other meetings of the Company shall be deemed 'Special'.

Special Business

103. Where any items of business to be transacted at any meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each item of business including in particular the nature and extent of the interest if any, of every Director, Managing Director , Key Managerial Person or their Relatives and specifying where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.

PROVIDED that where any such item of special business to be transacted at the meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 2 percent of the paid- up share capital of that other company.

Explanatory statement to be annexed to notice

104. No general meeting, annual or extraordinary shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened.

Meeting not competent to discuss or transact any business not mentioned in notice

105. Quorum for a General Meeting of the Company shall be:

Quorum

(i) five Members personally present if the number of Members as on the date of meeting is not more than one thousand;

(ii) fifteen Members personally present if the number of Members as on the date of meeting is more than one thousand but up to five thousand;

(iii) thirty Members personally present if the number of Members as on the date of the meeting exceeds five thousand;

106. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. A body corporate being a Member shall be deemed to be personally present if represented in accordance with section 113 of the Act.

Presence of Quorum

107. If within half an hour from the time appointed for holding the meeting a quorum is not present the meeting, if called upon the requisition of Members shall stand dissolved, but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or if that day is a public holiday until the next succeeding day in the next week which is not a public holiday, or to such other date, day, time and place as the Board may determine.

If Quorum not present, meeting when to be dissolved and when to be adjourned

108. If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called.

In case of such an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

109. A resolution shall for all purpose be treated as having been passed on the date on which it was in fact passed and shall be deemed to have been passed on any earlier date.

Resolution passed at adjourned meeting

110. (a) The Chairman of the General Meeting may adjourn the Meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Power to adjourn General Meeting

(b) 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.

(c) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

111. The Chairman of the Board and in his absence the Vice Chairman or a Director who has been longest in office, or the Managing Director if any of the Board shall, if willing, preside as Chairman at every general meeting, annual or extra-ordinary. If there be no such Chairman or Vice Chairman, or a Director who has been longest in office, Managing Director or if at any meeting neither of them shall be present within fifteen minutes after the time appointed for holding such meeting or being present declines to take the chair, the Directors present may choose one of their number to be Chairman and in default of their taking the chair in doing so the Members present shall choose one of the Directors to be chairman and if no Director present be willing to take the Chair shall, on a show of hands elect one of their number to be Chairman of the meeting. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the chairman elected on a show of hands shall exercise all the powers
of the Chairman under the said provisions. If some other person is elected

Chairman of General Meeting

Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

112. No business shall be discussed at any general meeting except the election of a Chairman while the Chair is vacant. — Business confined to election of Chairman while chair vacant

113. No resolution submitted to a meeting, unless proposed by the chairman of the meeting, shall be discussed nor put to vote until the same has been proposed by a Member present and entitled to vote at such meeting and seconded by another Member present and entitled to vote at such meeting. — Resolution must be proposed and seconded

114. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded as provided in these Articles or the voting is carried out electronically. — How motion to be decided at meetings

115. A declaration by the Chairman that on a show of hands, a resolution has or has not been carried, or has been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution. — Declaration of Chairman to be conclusive

116. The accidental omission to give notice to or the non-receipt of the notice by any member, or other person to whom it should be given, shall not invalidate the proceedings at the meeting. — Omission to give notice not to invalidate proceedings

117. Notice of resolutions received from members and the resolutions proposed shall be dealt with as provided in Section 111 of the Act and the Rules made pursuant thereto. — Members Resolution

Where, by any provision contained in the Act or in the Articles of a Company, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed under the Act.

118. (1) Before or on the declaration of the result of the voting on any resolution on a show of hand, poll may be ordered to be taken by the chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than five lakh rupees has been paid up. — Demand for Poll

(2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

119. Any poll duly demanded on the election may of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the chairman of the meeting may direct. — Time of taking poll

120. Where a poll is to be taken, the Chairman of the meeting shall appoint a scrutinizer to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time, before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause. of the two scrutineers so to be appointed, one shall always be a Member (not being an officer or employee of the Company) present at the meeting provided such a Member is available and is willing to be appointed — Scrutinizers at Poll

121. The demand for a poll except on the question of the election of Chairman or of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. — Business may proceed notwithstanding demand for poll

122. In the case of equality of votes the Chairman shall, both on a show of hands and on poll, have second or casting vote in addition to the vote or votes to which he may be entitled as a Member. — Chairman's casting Vote

123. (a) Subject to the provisions of the Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. — Manner of taking poll and result thereof

(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

VOTE OF MEMBERS

124. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll or electronically in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien. — Members call in arrears not to vote

125. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and — Number of votes to which Member entitled

on a show of hands every Member present in person shall have one vote and upon a poll (including e-voting) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference share holder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preferences shares.

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

126. On a poll taken at a meeting of the Company, Member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not, if he votes using all his votes or cast in the same way all the votes he uses. Casting of votes by a Member entitled to more than one vote

127. Without prejudice to this Articles a Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or share shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting. How Members non competent and minors may vote

128. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at the meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to be present at the meeting. Several executors or administrators of deceased Member in whose name shares stand shall for the purpose of this Article be deemed joint holders thereof Votes of Joint Members

129. Subject to the provisions of these Articles, votes may be given either personally or by an attorney or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including right to vote by proxy) on behalf of the body corporate which he represents as that body corporate could exercise it if it were an individual Member. Voting in persons or by proxy

130.	No member shall be entitled in respect of any shares registered in his name to be present or to exercise any voting right on any question at any general meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid.	Restrictions on Voting
131.	Any person entitled under these Articles to transfer any share may vote at any General Meeting in respect therefore in the same manner as if he were the registered holder of such shares provided that, at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased and insolvent Member
132.	Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation, under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.	Appointment of proxy
133.	An Instrument of Proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof, or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.	Proxy either for specified meetings or for a period
134.	A Member present by proxy shall be entitled to vote only on a poll. Provided that a person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as may be prescribed under the Act. Further, a person can be appointed as a Proxy for only one Member in case the shareholding of that Member exceeds ten percent of the total share capital of the Company.	Proxy to vote only on poll
135.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney shall be deposited at the Registered Office not later than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and in default the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.	Deposit of instruments of appointment of proxy
136.	Every Instrument of Proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in any of the forms or to the effect following, or be in the form as may be prescribed under the Chapter VII of the Act.	Form of Proxy
137.	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 revocation of the proxy or of the authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Registered Office before the	Validity of votes given by proxy notwithstanding death of Member

commencement of the meeting or adjourned meeting at which the proxy is used.

138. No objection shall be made to the validity of any vote except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. Time for objection of votes

139. 1 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman of the meeting to be the judge of validity of any vote

140. 1 (a) The Company shall cause minutes of all proceedings of every General Meeting of any class of Shareholders or Creditors, and every Resolution passed by postal ballot and every meeting of Board and Committee of the Board to be kept as provided in Section 118 of the Act. Such minutes shall be evidence of the proceedings recorded therein and the presumptions to be drawn as provided in Section 118 of the Act shall apply thereto. Minutes of General Meeting and inspection thereof by Members

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(c) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(d) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

(e) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (1) is or could reasonably be regarded a defamatory of any person or (2) is irrelevant or immaterial to the proceedings, or (3) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(f) Any such minutes shall be evidence of the proceedings recorded therein.

(g) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open between 11.00 a.m. and 1.00 p.m. (provided the office shall otherwise be open for normal business), to the inspection of any Member without charge. Inspection of minutes

Any member shall be entitled to be furnished within 7 (seven) days after he has made a request in that behalf to the Company, with a copy of any such minutes on payment of Rupees 10 (Rupees Ten) or such higher amount as may be prescribed under the Act, for each page or part of any page.

Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.

DIRECTORS

Number of Directors

141. Until otherwise determined by a general meeting of the Company and subject to the provision of Section 149 and Section 151 of the Act, the number of directors shall not be less than three or more than fifteen. Subject to the provisions of Section 149 of the Act, the Company, in General Meeting, may by Ordinary Resolution, increase or reduce the number of its Directors within the said limits and the Company may appoint more than 15 Directors after passing a Special Resolution.

Power of Directors to Appoint additional Directors and to fill casual vacancies

142. Subject to the provisions of Sections 152, 161, 162, and 169 of the Act and subject to these Articles, the Directors shall have power at any time and from time to time to appoint one or more person as a Director to be a Managing Director and/or whole-time or part-time Director(s) of the Company for such term (not exceeding five years at a time) as they may think fit, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed.

143. *Intentionally left blank*

144. Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or financial institution, or any person or persons, (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company, the Board shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have if and to the extent provided by the terms of such agreement or contract, the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by other Directors. Nominee Directors

If the Nominee Director/s is an officer of any of the financial institution(s) the sitting fees in relation to such nominee Directors shall accrue to such financial institution(s) and the same accordingly be paid by the Company to them. The Financial Institution(s) shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

145. If it is provided by the trust deed securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another director may be appointed in his place. A debenture Director shall not be bound to hold any qualification shares. A Debenture Director shall not be liable to retire by rotation Debenture Directors

146. The Board shall have power at any time and from time to time, to appoint any person or persons other than a person/persons who fails to get appointed as a director in a general meeting to be an Additional Director or additional Directors, provided that such additional Director or Directors shall hold office only upto the date of the next Annual General Meeting of Additional Directors

the Company; provided further that the number of Directors and additional Directors together shall not exceed the maximum strength fixed for the Board by these Articles.

147. If the office of any Director other than Independent Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the Board may, fill the resulting casual vacancy at a Meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have filled office if it had not been vacated as aforesaid. Casual vacancies

148. The Board may appoint an alternate Director to act for a Director during his absence who shall hold the office for a period not longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India The proviso to Sub-clause (2) of Section 161 shall apply to such appointment. Alternate Director

149. A director need not hold any qualification shares. Qualification of Directors

150. (1) Subject to the provision of the Act, a Managing Director or a whole time director or part-time director (subject to Sections 197 and 198 and other applicable provisions of the Act and these Articles and of any contract between him and the Company) who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Remuneration of Directors

(2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director, may be paid remuneration –

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or

(ii) by way of commission if the Company by an Ordinary Resolution authorises such payments.

(3) The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be the maximum sitting fee as may be prescribed under Sections 197 and 198 of the Act as applied to the Company at any given time.

(4) If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as Member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided in accordance with proviso to sub-section 4 of section 197 of the Act.

151. The Board may allow and pay to any Director reimbursement of expenses for participation in the Board, committee meeting and other meetings in addition to his fees for attending such meetings, or work as specified, and the Company may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same. Reimbursement of Expenses

152. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any office or place of profit salaried or otherwise, with the Company, or to his widow or dependants and may make contributions to any fund such as a provident fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Payment of pension etc. to Director who holds salaried office etc. with the Company

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

154. (1) Every Director or Key Managerial Personnel of the Company who is in any way, whether directly or indirectly concerned or interested in any contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a first meeting of the Board of Directors in which he participates as a Director and thereafter at the first board meeting in every financial year or wherever there is a change in the disclosure already made then at the first board meeting held after such change disclose his concern or change. Disclosure of interest of Directors

(2) (a) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if a Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(3) (a) For the purpose of clauses (1) and (2) hereof, a general notice given to the Board by a Director to the effect that he is a director or a Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

(b) No such general notice and no renewal thereof shall be effective unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(c) Nothing in this Article shall apply to any contract or arrangement entered into between two companies when any of the Directors of the Company or two of them together holds or hold not more than two percent of the paid up share capital in the other Company.

155. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however, that a Director may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming of sureties or surety for the Company.

Interested Director not to participate or vote on Board's proceedings

156. A Director of the Company or his Relative, a firm in which such a Director or Relative is partner, any other partner in such firm or a private Company of which the Director is a Member or Director shall not enter into any contract with the Company, except to the extent and subject to the provisions of the Act.

Board's sanction to be required for certain contracts in which particular Director is interested

RETIREMENT AND ROTATION OF DIRECTOR

157. (1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided by the Act, be appointed by the Company in General Meeting. At every annual general meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. The provisions in respect of retirement of Directors by rotation shall not be

Retirement of Directors by rotation

applicable to the appointment of Independent Directors.

(2) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(3) At the annual general meeting at which a Director retires as aforesaid the Company may fill up the vacancy by appointing the retiring Director who shall be eligible for re-appointment or some other person thereto.

(4) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that is a National holiday, till the next succeeding day which is not a National holiday at same time and place. If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:

(i) at the meeting or at the previous meeting, a resolution for the reappointment of such Director has been put to the vote and lost;

(ii) the retiring Director has by a notice in writing addressed to the Comp any or its Board of Directors, expressed his unwillingness to be reappointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for his appointment by virtue of any of the provisions of the Act; or

(v) The provision to Section 162 of the Act is applicable to the case.

158. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it. Appointment of Director to be voted individually

(2) A resolution moved in contravention of clause (1) shall be void whether or not objection was taken at the time of it being so moved.

(3) For the purpose of this clause a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

159. (1) A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting if he or some Member intending to propose him has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand

signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office, as the case may be, along with a deposit of one lakh rupees or such other sum as may be prescribed under the Act which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution..

(2) The Company shall inform its Members of the candidature of a person for the office of Director or the intention of Member to propose such person as a candidate for that office, by serving individual notice on the Members not less than seven days before the meeting.

Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the Marathi language.

(3) Every person proposed as a candidate for the office of Director shall sign and file with the Company his consent to act as a director if appointed and every person other than a Director re-appointed after retirement by rotation shall not act as a Director of the Company unless he has within 30 days of his appointment, signed and filed with the Registrar, his consent in writing to act as such Director.

160. A Director may at any time give notice in writing of his intention to resign by addressing it to the Board of Directors of the Company and delivering such notice to the Secretary or leaving the same at the Registered office of the Company, and thereupon his office shall be vacated. Resignation of Director

Provided that a Director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be prescribed. The resignation of a Director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later

161. The Company shall keep at its registered office a register of Directors and Key Managerial Personnel and their Shareholding containing the particulars as required by Section 170 of the Act, and shall send the Registrar a return in prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors and Key Managerial Personnel and their Shareholding or any of the particulars contained in the register as required by Section 170 of the Act. Register of Directors and notification of change to Registrar

REMOVAL OF DIRECTORS

Removal of Directors

162. (1) The Company subject to the provisions of Section 169 and other applicable provisions Act, may by Ordinary Resolution remove a Director not being a Nominee Director or a Debenture Director and not being a Director appointed by the Central Government in pursuance of the Act before the expiry of his period of office.

(2) Special notice shall be required of any resolution to remove a director under this Article or to appoint somebody instead of a director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to Members of the Company, the Company shall unless the representations are received by it too late for it to do so -

(a) in any notice of the resolution given to the Members of the Company, state the fact of the representations having been made, and

(b) send a copy of the representations to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representation by the Company)and if a copy of the representation is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting, provided that copies of the representations need not be sent out and the representations need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, a court of competent jurisdiction is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5). A vacancy created by the removal of a Director under this Article may if he had been appointed by the Company in general meeting or by the Board under Article 146 hereof, be filled by the appointment of another Director in his stead by the meeting at which he is removed provided special notice of the intended appointment has been given. A director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled up under clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable to Article 148 hereof and all the provisions of

that Article, shall apply accordingly. Provided that

the Director who is removed from office under this Article shall not be reappointed as a Director by the Board of Directors.

(7) Nothing in this Article shall be taken-

(a) as depriving a person removed there under of any compensation or damages payable to him in respect of any appointment terminating with that as Director, or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

163. (a) The Board of Directors may meet together for the conduct of business, adjourn and otherwise regulate its meetings and proceedings as it may think fit. Proceedings of Directors

(b) A meeting of the Board of Directors shall be held at least four such meetings in every year. Not more than one hundred and twenty days shall elapse between two consecutive meetings of the Board. Notice of every meeting shall be given to every Director as provided in Section 173 of the Act.

(c) The Chairperson or any one Director with the previous consent of the chairperson may, or the company secretary or some other person upon the request of a Director on the direction of the chairperson shall, at any time, summon a meeting of the Board.

(d) Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other director.

164. Notwithstanding anything contrary contained in the Articles of Association, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/ or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force. Participation through Electronic Mode

165. (a) Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one third of the total strength of the Board (any fraction contained in the one third being rounded off as one) or two directors whichever is higher; provided that where at any meeting the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of remaining directors, that is to say the number of the directors who are not interested and are present at the meeting, being not less than two shall be quorum during such time. The provisions of Section 174 of the Act shall apply where a meeting is adjourned for want of a quorum. The attendance at the meeting of the Board shall be in accordance with the provisions of the Act and the Rules made thereunder. Quorum for Meetings

Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in Articles of Association.

(b) For the purpose of Clause (a)-

(i) 'Total Strength' means the total strength of the Board of Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of directors, if any, whose places may be vacant at the time, and

(ii) 'Interested Directors' means any Director whose presence cannot by reason of Article 165 hereof or any other provision in the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of discussion or vote on any matter.

166. Subject to the provisions of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. Decision of Questions

167. In case there is no permanent chairman is appointed, the Board may elect a Chairman of their meeting and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting, the Chairman is not present within thirty minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairman of the Meeting. Board may appoint Chairman

168. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally. Power of Board meeting

169. Subject to the restrictions contained in section 175, 179 and Rules prescribed of the Act, the Board may delegate any of its powers to a Committee of the Board consisting of such number or number of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such Committee. Any such Committee of the Board so formed, shall in the exercise of the power so delegated confirm to any Articles that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such Articles and in fulfillment of the purposes of their appointment, but not otherwise shall have the like force and effect as if done by the Board. Delegation of Power to Committee

170. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations; made by the Board under the last preceding Article. Meeting of the committee how to be Governed

171. All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or committee or person acting as aforesaid or that they or any Acts of Board or Committee valid Notwithstanding defective

of them were or was disqualified or had vacated office, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a director and had not vacated office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated. Appointment

172. (1) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the Members of the Committee, as the case may be at their addresses registered with the Company in India by hand delivery or by post or courier or through electronic means. Resolution by Circular

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

(2) A resolution passed by circular without a meeting of the Board or of a Committee of the Board shall subject to the provision of sub-clause (1) hereof be as valid and effectual as a resolution duly passed at a meeting of the Board or of the committee duly called and held.

173. (1) Subject to the provisions of the Act and these Articles 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 authorised to exercise and do. General powers of the board

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other act or by the Memorandum of Association of the Company or these Articles or otherwise, to be exercised or done by the Company in general meeting.

Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in this behalf in the Act or in any other act or in the Memorandum of Association or in any regulations not inconsistent therewith and duly made thereunder including Articles made 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.

174. The Board shall not, except with the consent of the Company in general meeting:

(a) 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 such undertakings.

(b) Invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation.

(c) Borrow moneys where the moneys to be borrowed 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) will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose provided further that the powers specified in Section 180 of the Act, shall subject to these Articles be exercised only at meeting of the Board unless the same be delegated to the extent stated or

(d) contribute to bona fide charitable and other funds, any amounts the aggregate of which will in any financial year, exceed five percent of its average net profits during the three financial years immediately preceding.

(e) to remit, or give time for the repayment of, any debt due from a director.

175. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company. Execution of indemnity

176. Without prejudice to the general powers conferred by Article 174 and the other powers conferred by these Articles and Section 179 of the Act, so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers: Certain powers of the Board

(1) To pay the costs, charges and expenses incurred preliminary incidental to the promotion, formation, establishment and registration of the Company.

(2) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property movable or immovable, right or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as it may think fit, and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

(3) At its discretion and subject to the provisions of the Act, to pay for any property, right or privileges, acquired by or for services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture stock or other securities of the Company and any such shares may be issued either as fully paid

up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company including its uncalled capital or not so charged.

(4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as it may think fit.

(5) To appoint and at its discretion, remove or suspend, such manager, secretaries, officers, clerks, agents and employees, for permanent, temporary or special services as it may from time to time think fit, and to determine their powers and duties and fix their salaries, employments or remuneration and to require security in such instances and of such amounts as it may think fit.

(6) To accept from any Member, subject to the provisions of the Act a surrender of his share or any part thereof on such terms and conditions as shall be agreed.

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

(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demand by or against the Company, and to refer any difference to arbitration and observe the terms of any awards made therein either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge an award made therein.

(9) To refer any claims or demands by or against the Company or any differences to arbitration, and observe and perform the awards, except by an order of a court to the contrary.

(10) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(11) To make and give receipts releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To open and operate Bank Accounts to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, hundis, bills of exchange, negotiable instruments, leases and related documents, dividend warrants, releases, contracts and documents and to discount, endorse or co-accept bills and to give the necessary authority for such purpose.

(13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub delegate) and upon such terms as may be thought fit.

(14) Subject to the provision of the Act and these Articles to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit, and from time to time to vary or realise such investments. Save as provided in the Act all investments shall be made and held in the Company's own name.

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

(16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

(17) To provide for the Welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations, institutions, fund of trusts and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

(18) To subscribe, incur, expenditure or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national, political or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.

(19) Before recommending any dividend, to set aside out of the profits of the Company such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to

meet contingencies to repay debentures or for debenture - stock or for special dividends or for equalising dividends or for repairing, improving extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the last two preceding clauses) as the Board of Directors may in its absolute discretion think conducive to the interest of the Company, and subject to the Act to invest the several sums so set aside or so much thereof as is required to be invested upon such investments (other than shares of this Company) as it may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, In such manner and for such purposes as the Board of Directors, in its absolute discretion thinks conducive to the interests of the Company, notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the general reserve fund into such special funds as the Board may decide to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and with full power to employee the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds interest at such rates as the Board of Directors may think proper.

(20) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provision of Sections 40 of the Act and of the provisions contained in these presents.

(21) From time to time to make, vary and repeal bye-laws for regulation of the business of the Company, its officers and servants;

(22) To redeem redeemable preference shares;

(23) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

(24) To undertake any branch or kind of business which the Company is expressly or by implication authorised to undertake at such time or times as it shall think fit; and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

MANAGING DIRECTORS / WHOLE TIME DIRECTORS

177.	Subject to the provisions of the Act, the Board of Directors may from time to time appoint one or more of their body to be Managing Directors or Managing Directors or whole-time Director or whole-time Directors of the Company for a term not exceeding five years at a time for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.	Board may appoint Managing Directors
178.	Subject to the provisions of these Articles a Managing Director or the Whole-time Director shall be liable to retire by rotation save and except as may be decided by the Board.	Retirement by Rotation
179.	Subject to the Section 197 and 198 of the Act and these Articles and of any contract between him and the Company, the remuneration of Managing Director or Whole-time Director or part time director shall be determined and fixed from time to time, by the Board/committee, subject to the approval of the Company in General Meeting by way of a fixed salary or variable salary or commission on profits of the Company, and or perquisites or by any or all of those modes.	Remuneration of Managing Directors
180.	Subject to the provisions of the act and to the restrictions contained in these Articles the Board may, from time to time entrust to and confer upon a Managing Director/Whole time Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may 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 it thinks expedient and it may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Directors may confer power on Managing Director
181.	Subject to provisions contained in the Act, the Company may make payment to a Managing Director/Whole time Director by way of compensation for loss of office or as compensation for retirement from such office or in connection with such loss or retirement from office except in cases specified in Sections 191 and 202 and such payment shall be subject to the limit specified in Sections 191 and 202 of the Act.	Compensation for loss of office

182. The Company shall not appoint or employ or continue the employment of any person as its Managing Director or Whole-time Director who: Certain persons not to be appointed Managing Directors

(a) is an undischarged insolvent or has at any time been adjudged an insolvent;

(b) suspends or has at any time suspended, payment to his creditors or makes or has at any time made composition with them; or

(c) is or has at any time been, convicted by a court of an offence involving moral turpitude.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

183. (a) Subject to the provisions of the Act,—

i. A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

KEY MANAGERIAL PERSONNEL

184. 1. Subject to Section 203 of the Act and any other applicable provisions of the Act, the Company shall appoint by means of resolution of the Board, the following Key managerial Personnel:

(a) Managing Director, or Chief Executive Officer or Manager and in their absence; a whole-time Director;
(b) Company Secretary; and
(c) Chief Financial Officer.

2. Every whole-time key managerial personnel of a company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

3. A whole-time Key Managerial Personnel shall not hold office in more than one company except in its subsidiary company at the same time.

Provided that nothing contained in this Article shall disentitle a Key Managerial Personnel from being a director of any company with the permission of the Board.

Provided also that the Company may appoint or employ a person as its Managing Director, if he is the Managing Director or Manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India.

If the office of any whole-time Key Managerial Personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

THE SEAL

185. The Board of Directors may provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company be signed at least by one Director and of the secretary or such other person as the Board may appoint for the purpose; and those one directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. Provided nevertheless that certificates of shares or debentures may be sealed and signed in the manner and in conformity with the provisions of Section 46 of the Companies Act, 2013 and rules made thereunder. — The Seal its Custody and use

186. The Company may, subject to the provisions of the Act, have for use in any territory, district or place not situated in the union of India an official seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of the territory, district or place where it is to be used. — Foreign Seal

187. The following provisions shall apply on the Company having a foreign seal under the preceding Article :- — Provision applicable to Foreign Seal

(i) The Company shall, by a document under its common seal, Authorise any person appointed for the purpose in that territory, district or place to affix the official seal to any deed or other documents to which the Company is a party in that territory, district or place.

(ii) The authority of any agent under the preceding clause shall, as between the Company and any person dealing with the agent continue during the period if any mentioned in the document conferring the authority, or if no period is therein mentioned, until notice of the revocation or determination of the agent's authority has been given to the person dealing with him.

(iii) The person affixing any such official seal, shall certify on the deed or document to which such a seal is affixed, the date on which and the place at which, such seal is affixed.

(iv) A deed or other document to which an official seal is duly affixed shall bind the Company as if it had been sealed with the common seal of the Company.

MINUTES

188. The Company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept in the manner required by the Act and the provisions of the Act will apply accordingly. Minutes

DIVIDENDS

189. The profits of the Company which it shall from time to may determine, subject to the provisions of the Act, to time determine, subject, to divide in respect of any year or other period, shall be applied first in paying the fixed preferential dividend on the capital paid up on the preference shares if any and secondly in paying a dividend declared for such year or other period on the capital paid up on the equity shares. Division of profits

190. No amount paid or credited as paid on a share in advance of calls shall be treated as capital paid up on the share. Amount paid in advance of calls not to be treated as paid up capital

191. All dividend shall be apportioned and paid proportionate 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 rank for dividend accordingly. Apportionment of Dividends

192. The Company in general meeting may subject to the provisions of the Act declare a dividend to be paid to the Members according to their rights and interests in the profits and may fix the time for payment. Declaration of Dividends

193. No larger dividend shall be declared than is recommended by the Board but the Company in general meeting may declare a smaller dividend. Restrictions on amount of

dividend

194. (1) No dividend shall be payable except out of the profits of the Company arrived at as laid down in the Act. — Dividend out of profits only

(2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive. — What is to be deemed net profits

195. The Board of Directors may from time to time pay to the Members such interim dividends as in its judgement the position of the Company justifies. — Interim Dividends

196. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts. Liabilities or engagements in respect of which the lien exists. — Debts may be deducted

197. Any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the Member be set off against the call. — Dividend and call together

198. Any general meeting declaring a dividend or bonus may resolve that such dividend be paid wholly or in part by the distribution of specific assets, partly or fully paid up shares, or debentures or debenture stock of the Company or in any one or more of such ways and Board shall give effect to the same and the Board may settle any difficulty in doing so in such manner as it may deem expedient. — Dividend how paid

199. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. — Effect of Transfer

200. The Board may retain the dividends payable upon shares in respect of which any person is under Article 75 and 76 entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. — Retention in certain cases

201. No Member shall be entitled to receive payment of any interest on dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums of money so due, from him to the Company. — No Member to receive interest or dividend whilst indebted to the Company and Company's right to Reimbursement thereout

202. Any dividend payable in cash may be paid by electronic credit or by cheque or warrant sent through the post/speed post/registered post/courier directed to the registered address of the shareholder entitled to the payment of the dividend or in case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding, or to such persons and to such address as the shareholder or the joint shareholders may in writing direct and the Company shall not be — Payment by post/speed post/registered post/courier

responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

203. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within thirty days from the date of the declaration of the dividend unless : Dividend to be paid within thirty days

(a) the dividend could not be paid by reason of the operation of any law or

(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with, or

(c) there is a dispute, regarding the right to receive the dividend, or

(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or

(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

204. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank as the unpaid dividend account of the Company and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed.

Any money transferred to the said unpaid dividend account of the Company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under 205C (1) of the Act by the Central Government. No unclaimed or unpaid dividend shall be forfeited by the Board.

205. [1] The Company in General Meeting may, upon recommendation of the Board, resolve; Capitalisation

[a] that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; or any part of the amount standing to the credit of any capital reserve, or securities premium account or or any other reserve not created out of profits earned by the Company; and

[b] that such sum be accordingly set free for distribution in the manner specified in Clause [2] amongst the members who would have been entitled thereof, if distributed by way of dividend and in the same proportions.

[2] The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in Clause [3], either in or towards;

[i] paying up any amounts for the time being unpaid on any shares held by such members respectively;

[ii] 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; or

[iii] partly in the way specified in the Sub-clause [i] and partly in that specified in Sub-clause [ii]

[3] A share premium account, free reserves and a capital redemption reserve account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid-up bonus shares.

[4] The Board shall give effect to the resolution passed by the Company in pursuance of this article.

Powers of the Board on Capitalisation

[1] Whenever a resolution as mentioned in the preceding Article shall have been passed, the Board shall;

[a] make all appropriations and applications of the reserves and/or undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares and

[b] generally do all acts and things required to give effect thereto.

[2] The Board shall have full 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 also

[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 the amounts, resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

[3] [3] Any agreement made under such authority shall be effective and binding on all the members.

ANNUAL ACCOUNTS

206. The Company shall prepare and keep proper books of account with respect to: — Books of Account to be kept

(a) all sums of money received and expended by the Company and the matters in respect of which receipts and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

207. (1) Books of account shall be kept at the Registered Office of the Company or at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. — Books where to be kept and inspection

(2) The books of account shall be open to inspection by any Director during business hours.

208. The Board of Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the documents of the Company or any of them shall be open to the inspection of Member, and 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 statute or authorised by the Board of Directors or by a resolution of the Company in general meeting. — Inspection by Members

209. The Board of Directors shall from time to time, in accordance with the Act, cause to be prepared and to be placed before the Company in general meeting, such Financial Statement including Consolidated Financial Statements and reports as are required by the Act. — Statement of Accounts to be furnished to General Meeting

210. (1) A copy of every such Financial Statement so audited (including the auditor's report and every other document required by the Act to be annexed or attached to the balance sheet) shall at least twenty one — Financial Statement to each

days before the meeting at which the same are to be laid before the Members be sent to the Members of the Company, to the trustees for the holders of Debentures and to all persons entitled to receive notice of general meetings of the Company. Member

(2) If and as long as the Company's shares are listed on a recognised stock exchange and subject to the provisions of Section 136 of the Act, it shall be sufficient compliance with clause (1) of this Article if the copies of documents referred to in clause (1) are made available for inspection at the Company's registered office during working hours for a period of twenty-one days before the date the meeting and a statement containing the salient features of such documents in the prescribed form or copies may deem fit, is or are sent, not less than twenty-one days before the date of the meeting, to every Member of the Company and to every trustee for the holders of any debentures issued by the Company.

211. (1) Once at least in every year the accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance sheet reflects a true and fair view of the state of affairs of the Company as at that date and profit and loss account discloses a true and fair view of the profit and loss incurred by the Company during the year under review. Accounts to be audited

(2) The appointment, remuneration, rights, powers and duties of the Company's Auditors shall be regulated in accordance with the provisions of the Act.

(3) Every balance sheet and profit and loss account of the Company when audited and adopted by the Company at an annual general meeting, shall be conclusive, provided that such balance sheet and profit and loss account and Board's Report may be amended at any time with the consent of the Company accorded by a special resolution.

ANNUAL RETURNS

212. The Company shall make and file the requisite Annual Returns in accordance with the provisions of Sections 92 of the Act.

DOCUMENTS AND NOTICES

213. (1) A document or notice may be served by the Company on any Member thereof either personally or by sending it by post/registered post/speed post/courier to him to his registered address or if he has no registered address, in India, the address if any within India supplied by him to the Company for the giving of notices to him. Service of the documents on Members by Company

(2) Where a document or notice is sent by post/registered post/speed post/courier.

(a) Service thereof shall be deemed to be effected by properly addressing preparing and posting a letter containing the document

or the notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member; and

(b) Such service shall be deemed to have been effected -

(i) in the case of notice of a meeting at the expiration of forty eight hours after the letter containing the same is posted; and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

(3) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register of Members in respect of the share.

(4) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of the Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of

representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such address has been so supplied by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(5) A certificate in writing signed by the manager, Secretary or other officer or employee of the Company that the notice was properly addressed, prepaid and posted shall be conclusive evidence thereof.

(6) The signature to any document or notice to be given by the Company may be written on printed or lithographed.

214. A document may be served on the Company or an officer thereof by sending it to Company or the officer at the registered office of the Company by post under a certificate of posting or by registered post or by leaving it at its registered office. Service of documents on Company.

215. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director, the Manager, the Secretary, or other authorised officer of the Company and need not be under the common seal of the Company. Authentication of documents and proceedings

INDEMNITY AND INSURANCE

216. Subject to the provisions of the Act, every Director, Manager any other officer or any person (whether officer of the Company or not) employed by the Company, or as an Auditor, or servant of the Company shall be indemnified by the Company and it shall be the duty of the Board to pay out of the funds of the Company all costs, charges, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharges of his duties including expenses, and in particular and so as not limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, officer or servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the court. Company may indemnify

217. Subject to the provision of Section 201 of the Act no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy or insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by error of judgement, omission, default or oversight, on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty. Liability of officers

218. The Company may 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. Insurance

WINDING UP

219. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up on which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid at the commencement of the winding up the excess shall be distributed amongst the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of winding up on the shares held by them respectively. But this Article is without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of Assets

220. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information regarding any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, secret process or any business of the Company and which in the opinion of the Board it would be inexpedient in the interest of the Company to disclose. Restriction on Right to Inspect

221. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a committee, agent, officer, servant, accountant of other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholder if any or by a Court of Law, or by the person to whom the matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Secrecy undertaking

222. Each Member of the Company, present and future, is to be deemed to join the Company with full knowledge of all contents of these presents. Members knowledge Implied

GENERAL POWERS

223. Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry our any transaction only if the Company is so authorized by its Articles, then and in that case, these Articles authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General Powers

PART B

The provisions of Part B of these Articles shall become effective only upon Completion having occurred under the Securities Subscription Agreement dated 10 November 2026 executed between the Company, Mr. Nirmal Bhanwarlal Jain, Mr. Venkataraman Rajamani and Ingot SG Pte. Ltd. in accordance with the terms and conditions of the Securities Subscription Agreement. The parties named above are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

1. Definitions and Interpretation:

1.1 **Definitions:**

In Part B of these Articles, unless the context requires otherwise, the following words and expressions shall have the following meanings:

"**Act**" means the Companies Act, 2013, and the rules, notifications, circulars enacted thereunder, including any statutory amendment or re-enactment thereof;

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person, and:

(a) in relation to any specified Person that is a natural Person, (i) any Relative of such natural Person, (ii) any other Person Controlled, directly or indirectly, by such natural Person and / or his Relatives or any trust, partnership or other vehicle (whether incorporated or unincorporated) established by and / or maintained for the benefit of such natural Person and / or Relatives of such natural Person; and

(b) in relation to the Investor, the term "**Affiliate**" shall include any other Person, directly or indirectly, through one or more intermediaries, Controlled by, Controlling, or under common Control with, the Investor and shall also include: (i) each fund, collective investment scheme, trust, partnership (including any co-investment partnership), investment company or investment vehicle or other entity owned, managed, advised, Controlled or promoted by Blackstone Inc., Blackstone Singapore Pte. Ltd. or any of their Affiliates (the "**Investor Funds**"); (ii) any general partner or manager of, or to, an Investor Fund; and (iii) any incorporated or unincorporated body Controlled by any Investor Fund, but shall exclude portfolio companies of any of the aforementioned Persons and all subsidiaries of such portfolio companies;

"**Applicable Law**" means any statute, law, regulation, enactments, ordinance, rule, circular, notification, treaty, order, decree, award, bye-law, clearance, approval, rule of common law or judgement of any authority, directive, guideline, policy, requirement, tax directions and tax treaties, listing agreement executed with stock exchanges, Approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any applicable Governmental Authority, in each case as in effect from time to time;

"**Approvals**" means any approval, authorization, consent, waiver, licence, permit, filing, registration, qualification, clearance, grant, franchise, concession, no objection certificate, certificate, exemption, order or notification required from, by, or with any Governmental Authority or any other Person under any Applicable Law or contract;

"**BSE**" means the BSE Limited;

"**Business Day**" means a day (other than a Saturday, Sunday, or public holiday) on which banks are open for general business in Mumbai, India, Singapore and New York;

"**CCI**" means the Competition Commission of India constituted under the Competition Act;

"**CCPS"** means the compulsorily convertible preference shares, to be issued and allotted by the Company on a private placement and preferential allotment basis, and having the terms set out in **Schedule 1** (*Terms of Subscription Shares*) of the SSA;

"**Competition Act**" means the Competition Act, 2002, and the rules, regulations, circulars, notifications, clarifications enacted thereunder, including any statutory amendment or re-enactment thereof;

"**Completion**" means the completion of the subscription and allotment of the Subscription Shares in accordance with the SSA;

"**Control**" means, with respect to any Person: (a) the beneficial ownership of or control, whether directly or indirectly, of more than 50% (fifty percent) of the voting securities or equivalent ownership interest in such Person; (b) the right or power to exercise or cause or control the exercise of, whether directly or indirectly, acting alone or together with another Person, more than 50% (fifty percent) of the total voting rights of that Person; and/or (c) the right or power, whether directly or indirectly, acting alone or together with another Person, by contract or otherwise, to direct or cause the direction of the management, decisions or policies of such Person or appoint a majority of the directors, executive officers, or other similar/ applicable governing body of such Person, whether obtained directly or indirectly, and whether obtained through ownership of securities, by contract, voting arrangements, possession of voting rights or otherwise. For the avoidance of doubt, a general partner is deemed to be in Control of a limited partnership. The terms "**Controlled**", "**Controlling**", and "**under common Control with**" shall be construed accordingly;

"**Equity Securities**" means, in respect of a company, the Equity Shares, or any right, options, warrants, compulsorily convertible debentures, compulsorily convertible preference shares or other securities, (including derivative securities, depository receipts, convertible bonds or convertible notes) that are directly or indirectly convertible into, or exercisable or exchangeable for, equity shares, and includes the Subscription Shares, and the Relevant Equity Shares, as applicable;

"**Equity Shares**" means the equity shares of the Company having face value of INR 2 (Indian Rupees Two);

"**ESOPs**" means the employee stock options granted by the Company in accordance with the IIFL Finance Employee Stock Option Plan 2008;

"**First Threshold**" shall mean 5,35,68,952 (Five Crore Thirty-Five Lakh Sixty-Eight Thousand Nine Hundred Fifty-Two only) Equity Shares or CCPS representing that number of Equity Shares as adjusted for any stock split, stock consolidation, bonus issue, rights issue, or other similar corporate action;

"**Fully Diluted Basis**" means that the calculation is to be made assuming that all outstanding convertible Equity Securities (excluding any employee stock options) (whether or not by their

terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged or issued, as the case may be;

"**Government Authority**" or "**Governmental Authority**" means any supra-national, national, federal, state, county, municipal, local, or foreign government, or any department, commission, board, bureau, agency, authority, court, tribunal, self-regulatory organization, or instrumentality thereof, or any quasi-governmental or private body exercising any regulatory, taxing, importing, or other governmental or quasi-governmental authority, including the CCI, SEBI, Department for Promotion of Industry and Internal Trade of India, the RBI, the NHB, any Stock Exchange, and any Tax authority;

"**Group**" means the (a) Company; and (b) Subsidiaries of the Company from time to time (and "member" of the "Group" or "Group Company(ies)" shall be construed accordingly);

"**IIFL Foundation Acquisition**" means the proposed acquisition of India Infoline Foundation by the Company from IIFL Capital Services Limited in accordance with all Applicable Laws and at an arm's length price which shall be no more than INR 100,000 (Indian Rupees One Lakh Only);

"**IIFL Home**" shall mean IIFL Home Finance Limited, a company having its registered office at IIFL House, Sun Infotech Park, Road No. 16 V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, 400604 – India;

"**IIFL Samasta**" shall mean IIFL Samasta Finance Limited, a company having its registered office at 110/3, Lalbagh Main Road, Krishnappa Layout, Bengaluru, Karnataka, 560027 India;

"**Investor**" means INGOT SG PTE. LTD. a company incorporated under the laws of Singapore, having its registered office at 77 ROBINSON ROAD, #13-00, ROBINSON 77, SINGAPORE 068896;

"**Investor Directors**" shall mean the individuals that the Investor nominates, from time to time, for appointment to the boards of the Group Companies under Articles 2.1 and 2.2;

"**NHB**" means the National Housing Bank;

"**NSE**" means the National Stock Exchange of India Limited;

"**Ordinary Course**" means, with respect to any Person, the ordinary and usual course of conduct of its business, consistent in all material respects with its past practice (including as to nature, scope, frequency and magnitude), and in compliance in all material respects with Applicable Law;

"**Person**" means any natural person, sole proprietorship, partnership, company, corporation, body corporate, limited liability partnership, association, Hindu undivided family, trust, Governmental Authority, or any other entity or organization, whether or not having a separate legal personality;

"**Prior Acquired Securities**" shall mean any and all Equity Securities issued by the Company to any Person, and any and all Equity Securities acquired by any member of the Promoter Group from any Person, in each case after 6 March 2020, the date on which the certificate of registration no. N-13.02386 was issued by the RBI to the Company under Section 45-IA of the RBI Act, and shall (for the avoidance of doubt) include:

(a) any Equity Shares issued pursuant to the conversion of any ESOPs;

(b) Equity Shares issued on a rights issue basis, to the extent it has resulted in an increase in the shareholding of any Person in percentage terms; and

(c) all inter-se transfer of Equity Securities between members of the Promoter Group;

"**Promoters**" shall mean Mr. Nirmal Bhanwarlal Jain and Mr. Venkataraman Rajamani;

"**Promoter Group**" shall mean the Company's promoter group as defined under the SEBI (ICDR) Regulations;

"**Promoter Warrants**" shall mean 2,10,00,000 (Two Crores Ten Lakh) share warrants convertible into 2,10,00,000 (Two Crores Ten Lakhs) Equity Shares to be issued to the Promoters and Ardent Impex Private Limited ("**Promoter 3**") for cash consideration in accordance with the SEBI (ICDR) Regulations;

"**RBI**" means the Reserve Bank of India;

"**RBI Act**" means the Reserve Bank of India Act, 1934, and the rules, regulations, circulars, notifications, clarifications enacted thereunder, including any statutory amendment or re enactment thereof;

"**Related Party**" means a related party under the Act, SEBI (LODR) Regulations, and under the relevant accounting standards applicable to the Company and/ or its Subsidiaries, as may be applicable;

"**Relative**" has the meaning given to it in the Act;

"**Relevant Equity Shares**" has the meaning ascribed to the term in the SSA;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI (ICDR) Regulations**" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

"**SEBI (LODR) Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"**Second Threshold**" shall mean 4,01,76,714 (Four Crore One Lakh Seventy-Six Thousand Seven Hundred Fourteen only) Equity Shares or CCPS representing that number of Equity Shares as adjusted for any stock split, stock consolidation, bonus issue, rights issue, or other similar corporate action;

"**SSA**" **or** "**Securities Subscription Agreement**" shall mean the securities subscription agreement dated 10 November 2026 entered into between the Company, the Investor, and the Promoters.

"**Stock Exchanges**" means, collectively, the BSE and the NSE;

"**Subscription Shares**" means the CCPS, to be issued and allotted by the Company to the Investor, on a private placement and preferential allotment basis, in accordance with the terms of the SSA with each of such CCPS having the terms set out in **Schedule 1** (*Terms of Subscription Shares*) of the SSA;

"**Subsidiary**" shall have the meaning ascribed to that word in the Act;

"**Tax**" or "**Taxes**" means any and all forms of taxation, whether direct or indirect, and statutory, governmental, state, provincial, local governmental, or municipal charges, duties, imposts, contributions, levies, withholdings, or liabilities wherever chargeable and by whatsoever name called and whether or not payable in a representative capacity or agent or as a successor of or on behalf of any other person, including income tax, taxes on regular assessment or reassessment or block assessment, capital gains tax, goods and services tax, stamp duty, and any penalty (including on account of any non-compliance or default or otherwise, whether wilful or inadvertent), fine, surcharge, interest, cess or any other similar additional amount;

"**Third Party**" means a Person who is not a party to the SSA.

2. POST SUBSCRIPTION OBLIGATIONS

2.1 For as long as the Investor and/ or its Affiliates, in aggregate, hold(s) at least the Second Threshold of Equity Shares/ CCPS, the Company shall:

(a) appoint 1 (one) individual as the Investor may nominate from time to time as a retiring non-executive director of the Company; and shall upon a written request, from time to time from the Investor, remove such individual from directorship and, if requested by the Investor, appoint any other individual as nominated by the Investor;

(b) appoint 1 (one) individual as the Investor may nominate from time to time as a retiring non-executive director of IIFL Home; and shall upon a written request, from time to time from the Investor, remove such individual from directorship and, if requested by the Investor, appoint any other individual as nominated by the Investor;

(c) appoint 2 (two) individuals as the Investor may nominate from time to time as retiring non-executive directors of IIFL Samasta; and shall upon a written request, from time to time from the Investor, remove such individuals from directorship and, if requested by the Investor, appoint other individuals as nominated by the Investor;

(d) not, and shall procure that its material Subsidiaries (as understood under the SEBI (LODR) Regulations) do not, without the prior written consent of the Investor, dispose of any material undertaking or material subsidiary or undertake any demerger or other scheme of arrangement, merger, acquisition or enter into any new line of business;

(e) not, without the prior written consent of the Investor, (i) make any change to the dividend distribution policy of the Company or its Subsidiaries unless required by Applicable Law; or (ii) declare or pay any dividend or other distribution in breach of the policy;

(f) not, and shall procure that its Subsidiaries do not, without the prior written consent of the Investor, enter into any contracts, transactions or arrangements with Related Parties, other than: (i) those undertaken on an arm's length basis and in the Ordinary Course; and (ii) IIFL Foundation Acquisition.

(g) not, without the prior written consent of the Investor, amend the Articles of Association, in a manner that is prejudicial to the rights of the Investor.

2.2 For as long as the Investor and/ or its Affiliates, in aggregate, hold(s) at least the First Threshold of Equity Shares/ CCPS the Company shall, without duplication with Article 2.1(a), appoint 2 (two)

individuals as the Investor may nominate from time to time as retiring non-executive directors of the Company; and upon a written request, from time to time from the Investor, remove such individuals from directorship and, if requested by the Investor, appoint any other individuals as nominated by the Investor.

2.3 For as long as the Investor has the right to appoint an Investor Director, the Company shall take all necessary steps to appoint, reappoint (including upon retirement by rotation) and replace the Investor Directors, including by proposing and recommending all requisite resolutions and exercising its voting rights in its Subsidiaries, and the Promoters shall exercise, and procure the exercise of, all voting rights held by the Promoter Group in support thereof.

3. PRE-EMPTIVE RIGHTS ON FURTHER ISSUANCES

3.1 The Company shall not issue any Equity Securities to any Person unless it is able to, and it does, offer the Investor the right to subscribe to such proportion of the proposed Equity Securities on the same terms as would enable the Investor to maintain its percentage shareholding on a Fully Diluted Basis immediately prior to such issuance (the "**Pro-Rata Entitlement**") and the Company complies with this Article 3.

3.2 At least 30 (thirty) Business Days before any proposed issuance of Equity Securities, the Company shall deliver a written notice ("**Offer Notice**") to the Investor specifying details of the proposed issuance including the nature of the Equity Securities, their **number**, the price per Equity Security, the other proposed allottees in the issuance, all material terms and conditions of the offer, the Investor's Pro-Rata Entitlement, and the proposed allotment date.

3.3 The Investor shall be entitled, within a period of 15 (fifteen) Business Days from the date of receipt of the Offer Notice (the "**Acceptance Period**"), to elect to subscribe for all or any part of its Pro-Rata Entitlement by delivering a written acceptance notice to the Company ("**Acceptance Notice**"). In the event that the Investor fails to deliver the Acceptance Notice within the Acceptance Period, the Investor shall be deemed to have waived its Pro-Rata Entitlement solely in respect of the specific issuance described in the Offer Notice, and such deemed waiver shall be without prejudice to the Investor's pre-emptive rights in respect of any subsequent issuance of Equity Securities.

3.4 In the event that: (x) upon expiry of the Acceptance Period, any Equity Securities remain unsubscribed by the Investor, or (y) the Investor elects not to subscribe to all of its Pro-Rata Entitlement, the Company may allot such unsubscribed Equity Securities to any Third Party; provided that: (i) such allotment is completed within 60 (sixty) days of the expiry of the Acceptance Period; and (ii) such allotment is made on terms and conditions no more favourable to such Third Party than those set forth in the Offer Notice. Any proposed allotment beyond such period or on terms more favourable than those contained in the Offer Notice shall require the Company to issue a fresh Offer Notice to the Investor in accordance with this Article 3.

3.5 Nothing in this Article 3 shall apply:

(a) to a rights issue undertaken pursuant to section 62(1)(a) of the Act after all Subscription Shares have been duly converted into Relevant Equity Shares; or

(b) after the Investor and/ or its Affiliates, in the aggregate, cease(s) to hold(s) at least the Second Threshold of Equity Shares/ CCPS; or

(c) to any issuance of Equity Securities by the Company pursuant to the exercise of ESOPs; or

(d) to any issuance of Equity Shares by the Company pursuant to the conversion of Promoter Warrants.

4. OTHER COVENANTS

Until all the Subscription Shares have been converted into the Relevant Equity Shares in accordance with the SSA, (A) the Company shall not issue, allot or grant any Equity Securities to any Person (other than the Relevant Equity Shares), and (B) the Promoters shall not, and shall procure that members of the Promoter Group shall not, acquire any Equity Securities from any Person (including by way of any inter-se transfer(s)) and shall not vote in favour of an issue or allotment under (A), if the aggregate of (X) all Prior Acquired Securities, (Y) all Equity Securities proposed to be issued, allotted, granted or acquired by all Person(s) as contemplated by (A) and (B); and (Z) the Relevant Equity Shares, would be equal to or exceed 26% (twenty-six percent) of the paid up equity share capital of the Company either on a Fully Diluted Basis or otherwise, unless and until the Company has obtained, from the RBI, a written confirmation, in form and substance satisfactory to the Investor (acting reasonably) that notwithstanding such issuances, allotments, grants and/ or acquisitions, the conversion of all the Subscription Shares into Relevant Equity Shares shall not require an approval from the RBI.

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

Names, Addresses, Description and Occupation of Subscribers	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
NIRMAL CHANDRA JAIN S/o Bhanwarlal Jain 208, Shyamkamal 'C Bldg., Agarwal Market, Vile Parle (East), Bombay – 400 057 Research Analyst	Sd/-	WITNESS TO BOTH : RAMESH CHANDRA JAIN S/o. BHANWARLAL JAIN R.B.JAIN & ASSOCIATES 108, SHYAMKAMAL `C'
MANSUKH JAIN S/o Bhanwarlal Jain 208, Shyamkamal 'C Bldg., Agarwal Market, Vile Parle (East), Bombay – 400 057 CHARTERED ACCOUNTANT	Sd/-	BLDG., AGARWAL MARKET VILE PARLE (E), BOMBAY 400 057 CHARTERED ACCOUNTANT

Bombay, Dated this 30th day of September, 1995

ANNEXURE C: INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS (SS-2)

<table>
<tr><td>Name</td><td>Mr. Venkataraman Rajamani</td></tr>
<tr><td>DIN</td><td>00011919</td></tr>
<tr><td>Date of Birth/Age</td><td>July 27, 1967 (59 years)</td></tr>
<tr><td>Nationality</td><td>Indian</td></tr>
<tr><td>Date of first appointment on the Board</td><td>July 05, 1999</td></tr>
<tr><td>Qualification(s)</td><td>1. B. Tech (Electronics and Electrical Communications Engineering) from IIT Kharagpur.
2. Post Graduate Diploma in Management from IIM Bangalore</td></tr>
<tr><td>Nature of expertise in specific functional areas</td><td>Investment Banking, Equity Research, Strategic Management, Accounting and Finance</td></tr>
<tr><td>Shareholding in the Company (including beneficial ownership) (as on September 30, 2026)</td><td>1,23,01,441 Equity Shares (2.88%)</td></tr>
<tr><td>Number of Meetings of the Board attended during FY 2026-27 till the date of this Notice</td><td>Attended 6 out of 6 meetings</td></tr>
<tr><td>Directorship in other Companies (as on September 30, 2026)</td><td>1. IIFL Capital Services Limited
2. IIFL Home Finance Limited
3. IIFL Samasta Finance Limited
4. Orpheus Trading Private Limited</td></tr>
<tr><td>Chairperson/Member in the Committees of the other public Companies (Includes only Audit Committee and Stakeholders Relationship Committee) (as on September 30, 2026)</td><td><table><tr><td>IIFL Home Finance Limited</td><td>Stakeholders Relationship Committee</td></tr><tr><td>IIFL Samasta Finance Limited</td><td>Audit Committee</td></tr></table></td></tr>
<tr><td>Listed entities from which the Director has resigned in the past three years</td><td>-</td></tr>
<tr><td>Last drawn remuneration (including sitting fees and commission)</td><td>Nil</td></tr>
</table>

Remuneration sought to be paid	To be determined by the Board of Directors, from time to time.
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related
Brief profile	Mr. Venkataraman Rajamani is the Co-Promoter of the Company and has been an integral part of the IIFL Group since 1999. Over the past two decades, he has played a central role in driving the Group's strategic direction, guiding its transformation into a diversified and future-ready financial services institution. Under his leadership, IIFL Finance Limited is recognized as one of the leading independent financial services Company in the country. With more than 35 years of experience in the financial services industry, Mr. Venkataraman Rajamani has led several high-impact business initiatives, fostering innovation and growth across key verticals. His vision and unwavering focus on execution have been critical to the sustained performance and reputation as one of India's most trusted financial brands. Mr. Venkataraman Rajamani is known for his strategic acumen, operational discipline, and strong execution, which have collectively contributed to enhancing the Group's value proposition and investor confidence. Before his tenure at IIFL, he held senior positions at ICICI Limited, Barclays BZW and GE Capital Services India Limited. His diverse background across banking, investment, and financial strategy has enriched the Group's capabilities and vision. Mr. Venkataraman Rajamani holds a Post Graduate Diploma in Management from the IIM-Bangalore and a Bachelor's degree in Electronics and Electrical Communications Engineering from IIT Kharagpur.