

*The Companies Act, 2013*  
*Company Limited by Shares*  
MEMORANDUM OF ASSOCIATION  
OF  
RADIANT CASH MANAGEMENT SERVICES LIMITED

- I. The name of the Company is **Radiant Cash Management Services Limited (\*)**
- II. The Registered office of the Company will be situated in the State of Tamil Nadu.
- III. The objects for which the company is incorporated are:
1. To carry on the business of providing to Banks, Individuals, Commercial and Government Establishments, Cash / Cheques / DDs Pickup and Delivery Services, Cash Processing such as sorting for good and soiled currencies, notes, coins of various denominations, Over night vaulting services for bulk cash and ATM cards, Cassettes & important documents, ATM Services, Handling of PIN mailers / drafts / cheque book delivery, providing strong room installed as per RBI guidelines;
  2. To carry on the business of management of electronic online and mobile financial and cash transactions and product management and development of intellectual property in the area of cash management.
  3. To carry on any business regarding cash management under Business Process Outsourcing.
- IV. The matters which are necessary for furtherance of the objects specified in Clause III are:
1. To purchase acquire or otherwise take on lands, buildings, furniture, plant and machinery or vehicles that may be required for carrying on the above objects.
  2. To buy, import, modify, treat, produce, prepare, process, install, use and deal in material, substances, commodities, products, goods, merchandise, computers, software, plant, machinery, equipments, apparatuses, appliances, tools, implements and other articles and things connected with or required or necessary for carrying on all or any of the above objects.
  3. To open branches and offices of the company in various places.

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(\*) Amended by Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 21<sup>th</sup> August 2021)





4. To make, formulate and alter the rules for the company as may be determined from time to time by the Board of Directors for carrying on the business of the company more profitably and efficiently.
5. To enter into any arrangement or agreement with any Government, State or authority, Municipal, local or otherwise or any corporation, companies, firms or persons that may seem conducive to the attainment of the Company's Object or any of them and to obtain from any such Government, State authority, corporation, company, firm or person any rights, privileges or concessions and to carry out, exercise, comply with such arrangement or agreement.
6. To acquire from time to time and deal in all such stock-in-trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the company.
7. To appoint subject to the provisions of the Companies Act 2013, any person, firm or body corporate as selling agents or distributors for the products, materials and services of the company and as buying agents for the materials, products or services required for the Company and also to establish offices, depots, shops, showrooms and such other places for effecting such sales or purchases in India or outside India.
8. To apply for, promote and obtain any act of Legislature or other authority for enabling the company to carry out its objects into effect, or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
9. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical investigations and invention by providing, subsidizing, endowing or assisting laboratories, work shops, libraries, lectures, meetings, conferences and exhibitions and by providing for the award of scholarships, prizes and grants to students or otherwise and generally encourage, promote and reward that may be considered likely to assist any business which the company is authorised to carry on.
10. To form, promote, subsidise, organize and assist or aid in forming, promoting, subsidizing, organizing or aiding companies, syndicates, or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the company or of advancing directly or indirectly the objects there of.
11. Subject to the provisions of the Companies Act, 2013 to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this





company provided that the investments are made out of the surplus funds of the company or for advancing the objects of the company.

12. To acquire and take over a running concern or otherwise, the whole or any part of the business, property, right, licenses and other assets and liabilities of any person, firm or company carrying on any business which the company is authorised to carry on, or possessed of property or rights and licenses suitable for the purpose of the company, on such terms and conditions and for such compensation as may be agreed upon.
13. To enter into partnership or any agreement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise, with any person, firm, or company, in India and/or abroad, carrying on or engaged in or about to carry on or engaged in any business or transaction which the company is authorised to carry on.
14. Subject to the provision of the Companies Act, 2013, to amalgamate with any other company whose objects are or include objects, similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company aforesaid with or without winding up or stock of this or and such other company aforesaid with or without winding up or by sale or purchase (fully or partly paid up shares or otherwise) of all the shares or stocks of this or and such other company as aforesaid or by partnership or in any arrangement of the nature of partnership or in any other manner.
15. To apply for, purchase, or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any other purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.
16. To expend money in experimenting upon and testing and improving or securing any process or processes or patents or protecting any invention or inventions which the company may acquire or propose to acquire or deal with.
17. To promote, institute, enter into, carry on, assist or participate in and every description of financial, commercial, mercantile, industrial, manufacturing, and agency business, works, contracts, undertakings and operations of all kinds incidental or related to the above objects at the discretion of the directors.
18. To enter into agreement for foreign collaboration, technical or with financial participation or otherwise for imparting technical information, know-how and expert advice to persons, firms or institutions and to carry out the objects of the Company.





19. To develop and turn to account any land acquired by the company or in which it is interested, and in particular by laying out and preparing the same for building purpose, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and by planting, paving, draining, farming, cultivating and letting out buildings, on lease or otherwise and by advancing money to and entering into contract for the above purposes.
20. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges and in particular any land and buildings, basements, machinery and plant and to lease or let on hire all or any such assets which the company may seem necessary or convenient for the purpose of its business.
21. To pay for any property or rights acquired by the company either in cash or fully or partly paid up shares with or without preferred right in respect of dividends or of repayments of capital or otherwise or by any securities which the company has power to issue or partly in one mode and partly in another and generally on such terms as the company may determine.
22. To insure the whole or any part of the property of the Company either fully or partially; to protect and indemnify the company from liability or loss in any respect either fully or partially, and also to insure and to protect and to indemnify any part of or portion thereof.
23. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose off, turn to account or otherwise deal with, all or any part of the property and rights of the Company and to accept payments for satisfaction of the same in cash or otherwise.
24. To dispose of any undertaking of the company or part thereof in such manner and for such consideration as the company may deem fit and in particular for shares (fully or partly paid up) debentures, debenture stocks or securities of any other company whether promoted by this company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the company.
25. To accept payment for any property or right's sold or otherwise disposed off or dealt with by the company, in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, including shares with or without preferred or guaranteed rights in respect of dividend or repayments of capital or otherwise or in secured or unsecured debentures or debenture-stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another and generally on such terms as the company may determine and to hold, dispose off or otherwise deal with any shares, stocks or securities.
26. To recruit, employ or engage the services of technical, skilled, semi-skilled and unskilled personnel required for carrying out the activities of the company and to depute, designate or lend services of such employees on such terms and conditions as may be decided by the company from time to time.





27. To train or pay for training in India or abroad of any of the Company's employees or officers or any candidates in the interest of or furtherance of the Company's objects
28. To remunerate any person, firm or company for services rendered or to be rendered in raising or guaranteeing of debentures, debenture stock or other securities of the company for the conduct of its business.
29. To appoint Attorneys, Managers, Secretaries and Officers for the purpose of carrying on the functions of the Company or sale or distribution of goods and articles dealt in or manufactured by the Company.
30. To indemnify Members, Officers, Directors, Agents and Servants of the company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company of any loss, damage or misfortune whatever which shall happen in the execution of the duties of their offices or in relation thereof.
31. To lend money to, guarantee the contract or otherwise assist, any such person, firm or company and in particular to customers and others having dealings with the company to take or otherwise acquire shares and securities of any such company, and to hold, sell, or otherwise deal with same.
32. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
33. To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.
34. Subject to the applicable laws, to receive grants, loans, advances or other moneys or deposits or otherwise from State or Central Governments, banking or other Companies, firms, associations, trustees or individuals with or without allowances of interest thereon. The Company shall not do business of banking within the meaning of the Banking Regulations Act.1949.
35. To open bank accounts of any type in the name of the company and to borrow, draw, accept, make endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments connected with the business of the company.
36. To borrow or raise or secure the payment of money or to receive money at interest or otherwise in such manner as the company may think fit and in particular by the issue of debenture perpetual, redeemable, convertible or otherwise, or in such other manner as the company may think fit and for the purpose aforesaid to charge all or any other Company's property or assets (both present and future) including its uncalled capital.





37. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange hundies, bill of lading, warrants, debentures and other negotiable or transferable instruments in the course of business of the company.
38. To buy and sell foreign exchange in lawful ways in compliance with the relevant laws of India and of the foreign country concern in connection with the business of the Company.
39. To give commission, discount or credit to business associates, distributors and others connected with the business of the Company.
40. To apply the assets of the company in any way in or towards the establishment, maintenance, or extension of any association, institution or fund in any way connected with any particular trade or business or with scientific research, trade industry or commerce generally and particularly with the business and activities of the company including any association, institution or fund for the protection of the interest of matters, owners and employees against loss by bad debts, accidents or otherwise.
41. To establish and support or aid in the establishment and support of association, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses by way of annual payments or by way of lump sum and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects and to make payments towards insurance and to form and to contribute provident and benefit funds, to or for such persons.
42. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any or the properties of the company, or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the company.
43. To donate to any charitable association or institutions as also political parties such sums not exceeding the limits, if any, laid down in the Companies Act, 2013 or other rules made there under.
44. To provide for the welfare of the Directors, employees or ex-employees of the company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or chawls, or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other institutions, associations, funds or trust and providing or subscribing or contributing towards places or institutions, hospitals and dispensaries, medical and other assistance as the company shall think fit and to subscribe or otherwise to





assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, 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.

45. To establish, maintain and operate general educational institutions and hostels for the benefit of the children of the employees or ex-employees of the Company, their dependents or relatives of such persons and others and to institute grants, awards and scholarships.
46. To establish, maintain and operate, technical training institutions and hostels for technical staff of all categories of officers, workers, clerks, technical and other personnel likely to be useful to or assist in any business which the company is authorised to carry on.
47. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
48. To accumulate capital from the profits of the company for any of the purposes of the company and to use and appropriate the same or any of the company's assets whether conditionally or unconditionally to specific purposes.
49. To organise Special Shows, Carnivals, Expositions and Demonstrations as part of promotional campaign.
50. To distribute any of the property of company amongst the members in specie or kind subject to the provisions of the Companies Act 2013, in the event of winding up.
51. To canvass for corporate gifts and other business promotional aides.
52. To refer to agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
53. To undertake and execute contracts for all kinds of services including staff for maintenance and operation of electrical, sanitary and other installations in factories, office premises, residential premises, ATMs and other places.
54. To organize or reorganize safety and security measures against loss and damage due to external or internal causes e.g. fire, flood, accident, theft, pilferage, burglary, vandalism, negligence, sabotage.



55. To conduct fire service and to make suggestions for improvements in accordance with legal requirements.
56. To Advise on the use of electronic or other devices and instruments for giving warning regarding fire, floods, break-in and on safety devices and security equipment and to arrange for their supply, installation and maintenance.
57. To arrange and provide liaison with the police department and insurance companies and public fire fighting units.

V. The liability of the members is LIMITED and this liability is limited to the amount unpaid, if any, on the shares held by them.

(\* VI. The authorised share capital of the Company is ₹ 12,00,00,000 (Rupees Twelve Crores only) divided into 12,00,00,000 (Twelve Crores only) equity shares of ₹ 1 (Rupee One) each, aggregating to ₹ 12,00,00,000 (Rupees Twelve Crores only)

The Company has from time to time, powers to increase or reduce its capital and to issue any shares in the original or new capital as equity or preference shares or redeemable preference shares and to attach to any classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the Company as far as necessary to give effect to the same and upon the sub-division of the shares to apportion the right to participate in profits in any manner in accordance with the provisions of the Companies Act,2013.

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\* Amended by Special Resolution at Extra Ordinary General Meeting held on 21<sup>th</sup> August 2021

\* Amended by Special Resolution at Extra Ordinary General Meeting held on 23<sup>rd</sup> September 2021





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

S.No	Names, addresses, descriptions and occupations of subscribers,	No of Shares taken by each subscriber	Signature of Subscriber	Signature, names, addresses, descriptions and occupations of witnesses
1.	Col. David Devasahayam s/o Maj Y Devasahayam 46A, Barathi Nagar Main Road, Pallavaram, Chennai- 600043  Army Officer PAN No AGBPD8627K	9,000 (Nine thousand only)	Sd/-	Sd/- A. ARJUNA PAI S/o. Late A. Achutha Pai C/o. M/s. Menon & Pai Chartered Accountants 12/4, Ashirwad Apartments, Trustpuram, Kodambakkam, Chennai – 600 024.  CHARTERED ACCOUNTANT
2.	Dr (Mrs). Renuka David W/o Col. David Devasahayam 46A, Barathi Nagar Main Road, Pallavaram, Chennai- 600043  Doctor	1,000 (One thousand only)	Sd/-	Sd/- A. ARJUNA PAI S/o. Late A. Achutha Pai C/o. M/s. Menon & Pai Chartered Accountants 12/4, Ashirwad Apartments, Trustpuram, Kodambakkam, Chennai – 600 024.  CHARTERED ACCOUNTANT

Place: Chennai  
Date : 09.03.2005





*The Companies Act, 2013*

*Company Limited by Shares*

**ARTICLES OF ASSOCIATION  
OF  
RADIANT CASH MANAGEMENT SERVICES LIMITED**

**TABLE "F"**

This set of Articles of Association 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 Radiant Cash Management Services Limited (the "**Company**") held on September 23, 2021 and October 8, 2021. 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 the Company comprise of two parts, Part A and Part B, which shall be applicable in the following manner:*

*Till the time of listing and trading of equity shares of the Company on a recognised stock exchange in India, Part A and Part B shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything contained herein, in the event of any conflict between the provisions of Part A and Part B of these Articles, the provisions of Part B of these Articles shall prevail.*

*Part B shall automatically terminate, be deleted and cease to have any force and effect upon the listing of equity shares of the Company proposed to be transferred/ issued pursuant to an initial public offering of the equity shares of the Company on a recognised stock exchange in India, without any further action by the Company, the Board of Directors or by the Shareholders.*

*No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations 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 the Companies Act, 2013 or any amendment thereto.*

**PART A**

**INTERPRETATION**

A. In these Articles unless the context otherwise requires:

**Definitions**

For RADIANT CASH MANAGEMENT SERVICES LTD.

  
Chairman & Managing Director



"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Articles" shall mean the articles of association of the Company, as may be amended from time to time;

"Board" shall mean the board of directors of the Company in office at the relevant time, appointed in accordance with, these Articles and the Act;

"Charter Documents" shall mean, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person;

"Committee" shall mean any committee of the Board appointed in accordance with the Investment Agreement, these Articles and applicable Law;

"Company" shall mean Radiant Cash Management Services Limited;

"Consummation of the IPO" means the receipt of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares of the Company."

"Director" shall mean a director of the Company appointed in accordance with the Investment Agreement, these Articles and the Act;

"Dividend" shall have the meaning as set forth in the Act and shall include bonus;

"Effective Date" shall mean the date of the Second Amendment cum Waiver Agreement."

"Equity Shares" shall mean equity shares of face value of Re. 1 (Rupee One only) each in the Share Capital;

"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

"General Meeting" shall mean a general meeting of the shareholders of the Company, convened and held in accordance with the Investment Agreement, the Articles and the Act;

"Investor" shall refer to Ascent India Fund III, through its duly appointed manager, ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED, a company incorporated and existing under the Companies Act, 1956 and having its registered office at No.1, Ali Asker Road, Bangalore – 560 052, ("Ascent Capital" which expression shall, unless it be repugnant to the subject or context include its successors and permitted assigns) and Axis Trustees Limited, ("Axis Trustee" which expression shall, unless it be repugnant to the subject or context thereof, include, its successors and permitted assigns) having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400025 and a Corporate office at The Ruby, 2nd Floor, South Wing, 29 Senapati Bapat Marg, Dadar West, Mumbai -400028, the appointed Trustees of ACA Private Equity Trust, a trust established under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as a venture capital fund ("ACA PET" which expression shall, unless it be repugnant to the subject or context thereof, include, its successors and permitted assigns), the said ACA PET through its scheme the "Ascent India Fund III" (hereinafter referred to as the "Investor", which expression shall, unless it be repugnant to the subject or context, include its successors and permitted assigns);





“**IPO Long Stop Date**” means December 31, 2022 or such later date as may be mutually agreed in writing by the Company and its Promoters and the Investor. ##

“**Law**” shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, Government Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Investment Agreement or thereafter;

“**Legal Representative**” means a person who in law represents the estate of a deceased Member.

“**Promoters**” shall mean, collectively, Col. David Devasahayam and Dr. Renuka David;

“**Recognized Stock Exchange**” shall mean the National Stock Exchange of India Limited, the Bombay Stock Exchange Limited or any other national or international exchange;

“**Relative**” shall, in respect of an individual, have the meaning given to the term under the 2013 Act;

“**SEBI**” shall mean 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.”

“**Stock Exchanges**” means BSE Limited and the National Stock Exchange of India Limited.”

“**Share Capital**” shall mean the share capital of the Company;

“**Tax**” or “**Taxes**” shall include all taxes, including income tax, withholding tax, dividend distribution tax, capital gains tax, fringe benefit tax, sales tax, customs duty, wealth tax, gift tax, franchise, property, sales, use, employment, license, excise duty, service tax, occupation tax, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, withholding obligations and similar charges, of any jurisdiction and shall include any interest, fines, and penalties related thereto and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax;

“**Tax Returns**” shall mean all returns, estimates, information statements, reports and other filings required by Law relating to Taxes required to be filed by it with any Governmental Authority; Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as reference to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other

## Amended vide Special resln passed at the Extraordinary General Meeting (EGM) of the Company held on July 18, 2022 (as September 30, 2022) and at the EGM held on September 12, 2022 (as December 31, 2022)

For **RADIANT CASH MANAGEMENT SERVICES LTD.**

  
Chairman & Managing Director



entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India.

#### CAPITAL

##### 1. Authorized Capital

The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause VI of Memorandum of Association of the Company from time to time.

##### 2. Increase of capital by the Company how carried into effect

The Company may in General Meeting from time to time by ordinary resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

##### 3. Further Issue of Share Capital

- (a) Where, at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:
  - (i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;
  - (ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being more than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.##
  - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
  - (iv) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier

## Amended vide Special resln. passed at the Extraordinary General Meeting of the Company held on July 18, 2022

For RADIANT CASH MANAGEMENT SERVICES LTD.

  
Chairman & Managing Director



intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.

- (b) Notwithstanding anything contained in subclause (a), the further shares aforesaid may be offered to any person (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.
- (i) If a special resolution to that effect is passed by the company in general meeting, or
- (ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.
- (c) Nothing in sub-clause (iii) of (a) hereof shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:
- (i) To convert such debentures or loans into shares in the company; or
- (ii) To subscribe for shares in the company

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

- (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

#### **4. New Capital same as existing capital**

Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

#### **5. Non-Voting Shares**

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

#### **6. Redeemable Preference Shares**





Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

**7. Voting rights of preference shares**

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

**8. Provisions to apply on issue of Redeemable Preference Shares**

On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:

- (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) No such Shares shall be redeemed unless they are fully paid;
- (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
- (d) Where any such Shares are redeemed otherwise then 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 redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
- (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.

**9. Reduction of capital**

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

- (a) the share capital;
- (b) any capital redemption reserve account; or
- (c) any security premium account

In any manner for the time being, authorized 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 the Company would have, if it were omitted.

**10. Debentures**

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, attending (but not voting) at the General Meeting, 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 the General Meeting by a Special Resolution.





**11. Issue of Sweat Equity Shares**

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

**12. ESOP**

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

**13. Buy Back of shares**

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

**14. Consolidation, Sub-Division and Cancellation**

Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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.

**15. Issue of Depository Receipts**

Subject to compliance with applicable provisions of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

**16. Issue of Securities**

Subject to compliance with applicable provisions of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

**17. Register of Members**

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law, with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

**18. Shares at the disposal of the Directors.**

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business





and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

**19. Power to issue shares on preferential basis or on private placement.**

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

**20. Shares should be Numbered progressively and no share to be subdivided.**

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

**21. Acceptance of Shares.**

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance 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 shall for the purposes of these Articles, be a Member.

**22. Directors may allot shares as fully paid-up**

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

**23. Deposit and call etc.to be a debt payable immediately.**

The money (if any) which the Board 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 them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

**24. Liability of Members.**

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion 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 shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

**25. Registration of Shares.**

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

**RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

- 26.** The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act





## CERTIFICATES

### 27. Share Certificates.

- (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

PROVIDED THAT in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders,

- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

### 28. Issue of new certificates in place of those defaced, lost or destroyed.

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the directors so decide, or on payment of such fees not exceeding ₹ 20 (Rupees Twenty) for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provisions of this articles shall *mutatis mutandis* apply to debentures and preference shares of the Company.

The Company will issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement or such other time as may be prescribed under Regulation 39(2) of, Listing Obligations and Disclosure Requirements) Regulations, 2015

### 29. The first named joint holder deemed Sole holder.

If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations. That registration of 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 Issuer on any account whatsoever;

**Maximum number of joint holders.**

The Company shall not be bound to register more than three persons as the joint holders of any share.

**30. Company not bound to recognise any interest in share other than that of registered holders.**

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof 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 survivor or survivors of them.

**31. Instalment on shares to be duly paid.**

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

**UNDERWRITING AND BROKERAGE**

**32. Commission**

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

**33. Brokerage**

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

**CALLS**

**34. Directors may make calls**

(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

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

(3) A call may be made payable by instalments.

**35. Notice of Calls**

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

**36. Calls to date from resolution.**





A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

**37. Calls on uniform basis.**

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

**38. Directors may extend time.**

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

**39. Calls to carry interest.**

If any Member fails to pay any 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 thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

**40. Sums deemed to be calls.**

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

**41. Proof on trial of suit for money due on shares.**

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 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, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books; and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**42. Judgment, decree, partial payment motto proceed for forfeiture.**

Neither any judgment or decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, whether by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

**43. Payments in Anticipation of calls may carry interest**



- (a) The Board may, if it thinks fit, receive from any Member willing to advance all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

#### LIEN

**44. Company to have Lien on shares.**

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 this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

**45. Fully paid shares to be free from all lien**

Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

**46. As to enforcing lien by sale.**

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, in fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise 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. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

**47. Application of proceeds of sale.**

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### FORFEITURE AND SURRENDER OF SHARES

**48. If call or instalment not paid, notice may be given.**

If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect





of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or 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 shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

**49. Terms of notice.**

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.

The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

**50. On default of payment, shares to be forfeited.**

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

**51. Notice of forfeiture to a Member**

When any shares have been forfeited, notice of the forfeiture 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.

**52. Forfeited shares to be property of the Company and may be sold etc.**

Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion may deem fit.

**53. Members still liable to pay money owing at time of forfeiture and interest.**

Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, 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 the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

**54. Effect of forfeiture.**

The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in 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 by these Articles are expressly saved.

**55. Evidence of Forfeiture.**



A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

**56. Title of purchaser and allottee of Forfeited shares.**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

**57. Cancellation of share certificate in respect of forfeited shares.**

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 shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

**58. Forfeiture may be remitted.**

In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

**59. Validity of sale**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board 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 of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of 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.

**60. Surrender of shares.**

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

**TRANSFER AND TRANSMISSION OF SHARES**

**61. Execution of the instrument of shares.**

- (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

**62. Transfer Form.**

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.





The instrument of transfer shall be in a common form approved by the Exchange.

**63. Transfer not to be registered except on production of instrument of transfer.**

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

**64. Directors may refuse to register transfer.**

Subject to the provisions of the Act, Securities Contracts (Regulation) Act, 1956 and these Articles, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles, applicable laws or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialised form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under Regulation 40(3) of Listing Obligations And Disclosure Requirements Regulations, 2015 for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and transferor notice of the refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

**65. Notice of refusal to be given to transferor and transferee.**

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

**66. No fee on transfer.**

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

**67. Closure of Register of Members or debenture holder or other security holders**

The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

**68. Custody of Transfer Deeds.**

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. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

**69. Application for transfer of partly paid shares.**

Where an application of transfer 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.

**70. Notice to transferee.**

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier 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.

**71. Recognition of legal representative.**

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

(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

(c) Nothing in clause (a) above 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.

**72. Titles of Shares of deceased Member**

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board, upon such terms as to indemnity or otherwise as the Directors may deem proper, dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.

**73. Notice of application when to be given**

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

**74. Registration of persons entitled to share otherwise than by transfer (transmission clause).**

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, 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 Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

**75. Refusal to register nominee.**

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

**76. Board may require evidence of transmission.**

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

**77. Company not liable for disregard of a notice prohibiting registration of transfer**

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or 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 give effect to any notice which may be given to them 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 book 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 Directors shall so think fit.

**78. Form of transfer Outside India.**

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

**79. No transfer to insolvent etc.**

No transfer shall be made to any minor, insolvent or person of unsound mind.

**NOMINATION**

**80. Nomination**

- i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
- ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules,



- iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

**81. Transmission of Securities by nominee**

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- (i) to be registered himself as holder of the security, as the case may be; or
- (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;
- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

PROVIDED FURTHER THAT the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

**DEMATERIALISATION OF SHARES**

**82. Dematerialisation of Securities**

Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

**JOINT HOLDER**

**83. Joint Holders**

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

**84. Joint and several liabilities for all payments in respect of shares.**

- (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.

**Title of survivors.**

- (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized 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 from any liability of shares held by them jointly with any other person;





**Receipts of one sufficient.**

- (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

**Delivery of certificate and giving of notices to first named holders.**

- (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 certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

**SHARE WARRANTS**

**85. Power to issue share warrants**

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

**86. Deposit of share warrants**

- (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
- (b) Not more than one person shall be recognized as depositor of the Share warrant.
- (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

**87. Privileges and disabilities of the holders of share warrant**

- (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

**88. Issue of new share warrant coupons**

The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

**CONVERSION OF SHARES INTO STOCK**

**89. Conversion of shares into stock or reconversion.**

The Company may, by ordinary resolution in General Meeting,



- a) convert any fully paid-up shares into stock; and
- b) re-convert any stock into fully paid-up shares of any denomination.

**90. Transfer of stock.**

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

**91. Rights of stock holders.**

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.

**92. Regulations.**

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

**BORROWING POWERS**

**93. Power to borrow.**

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting 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 specified purpose.

**94. Issue of discount etc. or with special privileges.**

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

**95. Securing payment or repayment of Moneys borrowed.**

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company 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 mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person





or Company as the case may be.

**96. Bonds, Debentures etc. to be under the control of the Directors.**

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

**97. Mortgage of uncalled Capital.**

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

**98. Indemnity may be given.**

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors 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 to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

**MEETINGS OF MEMBERS**

**99. Distinction between AGM & EGM.**

All the General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

**100. Extra-Ordinary General Meeting by Board and by requisition**

(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.

**Proceedings at General Meeting**

(b) No business shall be transacted at any General Meeting unless quorum of members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.

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

**When a Director or any two Members may call an Extra Ordinary General Meeting**

(d) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

**101. Meeting not to transact business not mentioned in notice.**

No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.



**102. Chairman of General Meeting**

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside over the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside over the meeting.

**103. Business confined to election of Chairman or Vice Chairman whilst chair is vacant.**

No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

**104. Chairman with consent may adjourn meeting.**

- a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- c) 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.
- d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**105. Chairman's casting vote.**

In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

**106. In what case poll taken without adjournment.**

Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

**107. Demand for poll not to prevent transaction of other business.**

The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

**VOTES OF MEMBERS**

**108. Members in arrears not to vote.**

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, upon a poll or electronically, or be reckoned in a quorum 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 or lien.

**109. Number of votes each member entitled.**

Subject to the provision 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 to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll 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 shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affects the rights attached to his preference shares.

**110. Casting of votes by a member entitled to more than one vote.**

On a poll taken at a meeting of the Company a 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, use all his votes or cast in the same way all the votes he uses.

**111. Vote of member of unsound mind and of minor**

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

**112. Postal Ballot**

Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

**113. E-Voting**

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

**114. Votes of joint members.**

- a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.
- b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**115. Votes may be given by proxy or by representative**

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles

**116. Representation of a body corporate.**

A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

**117. Members paying money in advance.**

- (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him



although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

**Members not prohibited if share not held for any specified period.**

- (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

**118. Votes in respect of shares of deceased or insolvent members.**

Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof 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.

**119. No votes by proxy on show of hands.**

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

**120. Appointment of a Proxy.**

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

**121. Form of proxy.**

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

**122. Validity of votes given by proxy notwithstanding death of a member.**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy 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 office before the meeting or adjourned meeting at which the proxy is used.

**123. Time for objections to votes.**

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

**124. Chairperson of the Meeting to be the judge of validity of any vote.**

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.





## DIRECTORS

### 125. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149, 152 and other applicable provisions of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than eight. Provided that a company may appoint more than eight directors after passing a special resolution.

### 126. Qualification shares.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

### 127. Nominee Directors.

- (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
- (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.##
- (c) If the Nominee Director/s is an officer of any of the financial institutions the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

### 128. Appointment of alternate Director.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Provided no person shall be appointed or continue as an alternate director for an independent director as prescribed under Regulation 25 of Listing Obligations And Disclosure Requirements)

### 129. Additional Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

### 130. Directors power to fill casual vacancies.

## Amended vide Special resln. passed at the Extraordinary General Meeting of the Company held on July 18, 2022

For RADIANT CASH MANAGEMENT SERVICES LTD.

  
Chairman & Managing Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

**131. Sitting Fees.**

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

**132. Travelling expenses Incurred by Director on Company's business.**

The Board of Directors may, subject to the limitations provided in the Act, allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

**PROCEEDINGS OF THE BOARD OF DIRECTORS**

**133. Meetings of Directors.**

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

**Quorum**

No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business

**134. Chairman and Vice Chairman**

- a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
- b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

**135. Questions at Board meeting how decided.**

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes

**136. Continuing directors may act notwithstanding any vacancy in the Board**

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the





quorum, or of summoning a general meeting of the company, but for no other purpose.

**137. Directors may appoint committee.**

Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

**138. Committee Meetings how to be governed.**

The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

**139. Chairperson of Committee Meetings**

- a) A committee may elect a Chairperson of its meetings.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**140. Meetings of the Committee**

- a) A committee may meet and adjourn as it thinks fit.
- b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**141. Acts of Board or Committee shall be valid notwithstanding defect in appointment.**

Subject to the provisions of the Act, 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 Director or persons acting as aforesaid, or that they or any of them were 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.

**142. Power to fill casual vacancy**

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before the expiry of the term of his office in the normal course, the resulting casual vacancy may in default of and subject to any regulations in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

**142A. Passing of resolution by circulation**

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.



## POWERS OF THE BOARD

### 143. Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, 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.

### 144. Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say

#### To acquire any property , rights etc.

- (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets in any part of India and rights, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

#### To take on Lease.

- (2) Subject to the provisions of the Act, to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfactory.

#### To erect & construct.

- (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

#### To pay for property.

- (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

#### To insure properties of the Company.

- (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper

#### To open Bank accounts.

- (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

#### To secure contracts by way of mortgage.





- (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

**To accept surrender of shares.**

- (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

**To appoint trustees for the Company.**

- (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to 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.

**To conduct legal proceedings.**

- (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

**Bankruptcy & Insolvency**

- (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

**To issue receipts & give discharge.**

- (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

**To invest and deal with money of the Company.**

- (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

**To give Security by way of indemnity.**

- (14) 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 whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

**To determine signing powers.**

- (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

**Commission or share in profits.**



- (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

**Bonus etc. to employees.**

- (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

**Transfer to Reserve Funds.**

- (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

**To appoint and remove officers and other employees.**

- (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

**To appoint Attorneys.**

- (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in





them.

**To enter into contracts.**

- (21) Subject to Sections 188 of the Act, 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 they may consider expedient.

**To make rules.**

- (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

**To effect contracts etc.**

- (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

**To apply & obtain concessions licenses etc.**

- (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

**To pay commissions or interest.**

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

**To redeem preference shares.**

- (26) To redeem preference shares.

**To assist charitable or benevolent institutions.**

- (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national 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 or operation or of public and general utility or otherwise.
- (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
- (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions



or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

- (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
- (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

#### MANAGING AND WHOLE-TIME DIRECTORS

##### 145. Powers to appoint Managing/ Wholetime Directors.

- a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- b) The Managing Director so appointed shall not be liable to retire by rotation and Whole-time Director or Whole-time Directors so appointed shall be liable to retire by rotation. A Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Whole-time Director.##

##### 146. Remuneration of Managing or Wholetime Director.

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be

## Amended vide Special resln. passed at the Extraordinary General Meeting of the Company held on July 18, 2022

For RADIANT CASH MANAGEMENT SERVICES LTD

  
Chairman & Managing Director



fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

**147. Powers and duties of Managing Director or Whole-time Director.**

- (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.
- (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
- (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

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

**148. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

- a) Subject to the provisions of the Act,—
  - i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**THE SEAL.**

**149. The seal, its custody and use.**



- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board 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.
- (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

**150. Deeds how executed.**

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two 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.

**Dividend and Reserves**

**151. Division of profits.**

- (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**152. The company in General Meeting may declare Dividends.**

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

**153. Transfer to reserves**

- a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**154. Interim Dividend.**

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

**155. Debts may be deducted.**





The Directors may retain any dividends 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.

**156. Capital paid up in advance not to earn dividend.**

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

**157. Dividends in proportion to amount paid-up.**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

**158. Retention of dividends until completion of transfer under Articles.**

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

**159. No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his 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 however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

**160. Effect of transfer of shares.**

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

**161. Dividend to joint holders.**

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

**162. Dividends how remitted.**

- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**163. Notice of dividend.**

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

**164. No interest on Dividends.**

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.



**165. Unpaid or unclaimed dividend**

- a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law as prescribed under Regulation 43 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such forfeiture, if effected, shall be annulled in appropriate cases.

**CAPITALIZATION**

**166. Capitalization.**

- (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
  - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sums 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 sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

**167. Fractional Certificates.**

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and





- (b) generally to do all acts and things required to give effect thereto.
- (2) The Board shall have full power -
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in 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 capitalization, 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 profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.
- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

**168. Inspection of Minutes Books of General Meetings.**

- (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may be consistent with the provisions of Section 119 of the Act, be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

**169. Inspection of Accounts**

- a) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- b) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- c) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in General Meeting.

**STATUTORY REGISTER**

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.



## FOREIGN REGISTER

### 170. Foreign Register.

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

The Foreign Register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

## DOCUMENTS AND SERVICE OF NOTICES

### 171. Signing of documents & notices to be served or given.

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

### 172. Authentication of documents and proceedings.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

## WINDING UP

### 173. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## INDEMNITY

### 174. Directors' and others right to indemnity.

Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except the liabilities incurred or sustained through or by his own wrongful act, omission, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.





#### 175. Not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense incurred by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors 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, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or 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.

#### SECURITY

#### 176. Secrecy

- (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the 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 Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

#### Access to property information etc.

- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books or accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the Company to disclose or to communicate.

#### 177. Nomination of Directors by Investor

Notwithstanding anything contained in these Articles and hereinabove, this Article 177 shall be placed before the Shareholders for their approval through special resolution post listing of the equity shares on the Stock Exchanges. In the event the Shareholders approve the Article, this Article 177 would come into force and become valid, applicable and effective along with other Articles in this Part A and the provisions of Article 177 shall prevail over anything contained hereinabove in case of any inconsistency.

On and from the Effective Date, the Board shall be constituted in the following manner:

- (a) the Board shall not exceed a maximum of 8 (eight) Directors, unless otherwise required under applicable Laws, out of which:
- The Investor shall be entitled to nominate 1 (one) Director to the Board, so long as Investor holds at least 5% of the issued and outstanding paid-up share capital of the Company on a fully-diluted basis ("Investor Nominee Director"); and
  - such number of independent Directors as may be required to be appointed by the Company to comply with applicable Laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.



- (b) The composition of the Board of the Company (including appointment of Independent Directors) shall be, and remain in compliance with applicable Laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended, for a public listed company, from the Effective Date until the IPO Long Stop Date and the Company shall be responsible to ensure such compliance.
- (c) Investor Director shall be non-executive director liable to retire by rotation unless otherwise required by applicable Laws. The Investor Directors shall be removed only with the prior written consent of the Investor.
- (d) The Investor shall be entitled to remove the Investor Director, including any additional Director appointed by the Investor, by notice to such Director and the Company. Any vacancy occurring with respect to the position of the Investor Director, by reason of death, disqualification, resignation, removal or inability to act, shall be filled only by another nominee specified by the Investor.
- (e) The constitution of any Board committee, the composition thereof, and the scope and extent of the responsibilities, powers and functions to be delegated or delineated to any such Board committee by the Board (subject at all times to the superintendence, control and direction of the Board), shall be in compliance with the applicable Laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended, for a public listed company, from the Effective Date until the Long Stop Date and the Company shall be responsible to ensure such compliance.

#### **General Power**

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**General:** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.





## PART B

*The provisions of this Part 'B' shall govern the rights and obligations of the Investor, the Promoters, the shareholders and the Company inter se, and as long as this PART B remains a part of the Articles of the Company, in the event of any conflict or inconsistency between any provisions of Part A and Part B, the provisions of Part B shall prevail over the provisions of Part A, subject to the compliances with the requirements of applicable law.*

### DEFINITIONS AND INTERPRETATION

(i) **Definitions** : In these Articles, except where the context otherwise requires, the following words and expressions have the following meanings:

“**Additional Securities**” shall have the meaning as set forth in Article 45;

“**Adjusted Base Valuation**” shall have the meaning ascribed to it in Article 40;

“**Adjustment Event**” shall mean any of the following:

- (i) Any bonus issue of Shares, securities or convertible instruments by the Company;
- (ii) Any stock split, consolidation or other similar action in respect of the Share Capital; and
- (iii) Any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital;

“**Affiliates**” shall mean, with respect to any Person, any other Person, which, directly or indirectly, Controls, is Controlled by or is under common Control with the first named Person. If such Person is an individual, the term “Affiliate” shall include a Relative of such individual. In relation to the Investor, the term “Affiliate” shall include the funds owned, managed or advised by the Investor;

“**Arm's Length**” (including, with correlative meaning, the term “Arm's Length Basis”) shall mean on terms consistent with market practice and those actually made in comparable transactions between independent enterprises or Third Parties under comparable circumstances. Where such comparable transactions are not available, the term “Arm's Length Basis” shall mean that the price would be an arm's length price as determined in accordance with the provisions of the Income Tax Act, 1961, and all other terms and conditions should be entered into such that the contracting parties are unrelated and independent parties;

“**Assets**” shall mean assets or properties of every kind, nature, character and description;

“**Business**” shall mean the business of providing cash management services including provision of services such as cash delivery and pick up, cash processing, cash burial, vaulting services, ATM replenishment, and shall include such other business that the Company is engaged in at the relevant time;

“**Business Day**” shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Bangalore, India and Chennai, India;

“**Base Valuation**” shall have the meaning ascribed to it in Article 40;

“**Buyback Option**” shall have the meaning as set forth in Article 31(i);

“**Buyback Price**” shall have the meaning as set forth in Article 31(i);



**"Buyback Regulations"** shall mean the 2013 Act read with the rules framed there under;

**"Call Option"** shall have the meaning as set forth in Article 31(ii);

**"Call Option Price"** shall have the meaning as set forth in Article 31(i);

**"Closing Date"** shall mean the date on which the Investor becomes a member of the Company

**"Contract"**, with respect to a Person, shall mean any agreement, contract, obligation, promise, undertaking, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person;

**"Control"** (including with correlative meaning, the terms, "Controlling", "Controlled by" and "under common Control with"), with respect to a Person, shall mean the acquisition or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint or remove all or the majority of the members of the board of directors or other governing body of such Person, the right to control the management or policy decisions exercisable by a Person, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

**"Conforming of Rights"** shall have the meaning as set forth in Article 44 (i);

**"Consents"** shall mean any approval, consent, ratification, waiver, notice or other authorization of or from or to any Person, including scheduled banks and financial institutions (other than a Governmental Approval) that may be required for (i) the execution of the Definitive Agreements, (ii) the consummation of the transactions contemplated under the Definitive Agreements, and (iii) carrying on the Business in accordance with applicable Law and Contracts;

**"Cure Period"** shall have the meaning as set forth in Article 68;

**"Cut Off Date"** shall June 30, 2022 or such later date as may be mutually agreed in writing by the Parties."

**"Customer Contract"** shall mean the service provider agreements entered into by the Company with its customers;

**"Deed of Adherence"** shall refer to the deed of adherence in the form annexed to the Investment Agreement;

**"Default Notice"** shall have the meaning as set forth in Article 68;

**"Definitive Agreements"** shall mean, collectively, (i) the Investment Agreement, (ii) such other documents as may be designated as such jointly by the Investor and the Promoters, and (iii) any other agreements and documents that may be required pursuant to or entered into in connection with the Investment Agreement, or the transactions contemplated thereby;

**"Drag Along Notice"** shall have the meaning as set forth in Article 35(ii);

**"Drag Along Right"** shall have the meaning as set forth in Article 35(i);

**"Encumbrance"** shall mean (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including





any right granted by a transaction which, in legal terms is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or Transfer restriction in favour of any Person, (c) any adverse claim as to title, possession or use, conditional sale agreement, co-sale agreement, trust (other title exception of whatsoever nature), and (d) other encumbrance of any kind or a Contract to give or refrain from giving any of the foregoing, and the term "Encumber" shall be construed accordingly;

"**Event of Default**" shall have the meaning as set forth in Article 67;

"**Exit Event**" shall have the meaning ascribed to it in Article 40;

"**Exit Notice**" shall have the meaning ascribed to it in Article 36(i);

"**Exit Response Notice**" shall have the meaning ascribed to it in Article 36 (iii);

"**Exit Price**" shall mean a price which is the higher of (a) Target Exit Price and (b) an amount equal to 2.44 times the Investment Amount;

"**Fair Market Value**" shall mean the value of the shares as determined by any internationally accepted pricing methodology for valuation of shares in accordance with applicable Laws;

"**Fair Valuation Certificate**" shall mean a certificate determining Fair Market Value of the Shares, duly verified by a Registered Valuer;

"**Financial Statements**" shall mean the balance sheet, profit and loss account statements and cash flows (audited or unaudited, as the case may be) of the Company;

"**Financial Year**" shall mean the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be determined by the Company to be its financial year and notified to the Investor;

"**Final Investor Shareholding**" shall have the meaning as set forth in Article 43;

"**Financial Indebtedness**" shall mean any indebtedness for or in respect of:

- (i) Monies borrowed;
- (ii) Any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;
- (iii) Any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) The amount of any liability in respect of any lease or hire purchase Contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease;
- (v) Receivables sold or discounted;
- (vi) Any amount raised under any other transaction (including any forward sale or purchase agreement, overdraft facility, unfunded pension liabilities, and litigation settled but not paid) having the commercial effect of a borrowing including the Company's or any Promoter's obligation to pay in relation to any call or put option relating to any interest owned by a party in the Company, as the case may be;



- (vii) Any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (viii) Shares which are expressed to be redeemable;
- (ix) Any counter-indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or under any other arrangement; and
- (x) The amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (ix) above;

**"Free Sale Period"** shall have the meaning as set forth in Article 56 (vi);

**"Fully Diluted Basis"**, with respect to any Share, security, note, option, warrant or instrument convertible into Shares, shall mean the deemed conversion of such Share, security, note, option, warrant or convertible instrument into Equity Shares in the Company in accordance with applicable Law and the terms of issue of such Share, security, note, option, warrant or convertible instrument as of the relevant date of determination of the Share Capital;

**"Fully Diluted Share Capital"** shall mean the issued, paid-up and subscribed Share Capital calculated on a Fully Diluted Basis;

**"GAAP"** shall mean Generally Accepted Accounting Principles;

**"Group Company Notice"** shall have the meaning as set forth in Article 106;

**"Governmental Approvals"** shall mean any permission, approval, consent, license, permit, Order, authorization, registration, filing, notification, exemption or ruling to, from or with any Governmental Authority;

**"Governmental Authority"** shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body;

**"Group Company"** shall mean Company, any of its Subsidiaries and such companies as detailed in SCHEDULE II;

**"Investment Agreement"** shall refer to the investment agreement dated December 13, 2014 executed between the Company, the Promoters and the Investor;

**"Investment Amount"** means the aggregate of the Sale Consideration and Subscription Amount;

**"Investor"** shall refer to Ascent India Fund III, through its duly appointed manager, ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED, a company incorporated and existing under the Companies Act, 1956 and having its registered office at No.1, Ali Asker Road, Bangalore – 560 052, ("Ascent Capital" which expression shall, unless it be repugnant to the subject or context include its successors and permitted assigns) and Axis Trustees Limited, ("Axis Trustee" which expression shall, unless it be repugnant to the subject or context thereof, include, its successors and permitted assigns) having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli,





Mumbai 400025 and a Corporate office at The Ruby, 2nd Floor, South Wing, 29 Senapati Bapat Marg, Dadar West, Mumbai -400028, the appointed Trustees of ACA Private Equity Trust, a trust established under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as a venture capital fund ("ACA PET" which expression shall, unless it be repugnant to the subject or context thereof, include, its successors and permitted assigns), the said ACA PET through its scheme the "Ascent India Fund III" (hereinafter referred to as the "Investor", which expression shall, unless it be repugnant to the subject or context, include its successors and permitted assigns);

"**Investor Average Price**" shall mean the price per Equity Share arrived at by dividing the Investment Amount by the number of Investor Shares on a Fully Diluted Basis;

"**Investor Proceeds**" shall have the meaning as set forth in Article 43;

"**Investor Sale Shares**" shall have the meaning as set forth in Article 54(ii)(b)A(B);

"**Investor Shares**" shall mean the Sale Shares, Series A Preference Shares post conversion into equity shares and Subscription Shares collectively, and shall also include any Shares held by the Investor at the relevant time;

"**Investor ROFO**" shall have the meaning as set forth in Article 55(i);

"**Investor ROFO Closing**" shall have the meaning as set forth in Article 55(iv);

"**Investor ROFO Exercise Notice**" shall have the meaning as set forth in Article 55(ii);

"**Investor ROFO Price**" shall have the meaning as set forth in Article 55 (ii);

"**Investor Tag Along Acceptance Notice**" shall have the meaning as set forth in Article 56 (iii);

"**IPO**" shall mean the initial public offering of Shares or other securities (including depository receipts) of the Company on a recognized domestic or international stock exchange;

"**IPO Long Stop Date** means June 30, 2022 or such later date as may be mutually agreed in writing by the Parties."

"**IRR**" shall mean the internal rate of return compounded annually on the Investment Amount and calculated using the exact dates of receiving cash flows and exact dates of investing the cash flows, using the Microsoft Excel XIRR function. Any computation of the IRR shall include any distribution of profits made to the relevant Person and Taxes withheld under applicable Law and remitted to the Tax authorities, provided all necessary documents evidencing such remittance to Tax authorities is provided to the satisfaction of such relevant Person;

"**Key Employees**" shall mean the following employees of the Company:

- (i) Col. David Devasahayam;
- (ii) Col Benz K Jacob;
- (iii) Mr. Cyrus F Shroff; and
- (iv) Chief finance officer, chief technology officer and any other CXO level employee of the Company.

"**Liquidation Event**", with respect to the Company, shall mean any of the following:



- (i) Any dissolution, liquidation or winding up of the Company, either voluntary or involuntary;
- (ii) any merger, acquisition, change of Control, consolidation, or other transaction or series of transactions by virtue of which the Company's shareholders do not own the majority of the outstanding shares of the surviving entity; or
- (iii) any sale, lease, license or otherwise transfer of all or substantially all the Company's Assets or business, or any similar transaction;

**"Liquidation Preference"** shall have the meaning as set forth in Article 57 ;

**"Liquidation Preference Amount"** shall have the meaning as set forth in Article 57;

**"Losses"** shall mean any and all losses, liabilities, obligations, claims, demands, actions, suits, judgments, awards, fines, penalties, Taxes, fees, settlements and proceedings, expenses, royalties, deficiencies, diminution in value of Shares or Assets of the Company, damages (whether or not resulting from Third Party claims), charges, costs (including costs of investigation, remediation or other response actions), interests, penalties, out-of-pocket expenses, attorneys' and accountants' fees and disbursements but shall exclude, any indirect, consequential and other exemplary losses;

**"Lower Price"** shall have the meaning as set forth in Article 49;

**"Material Adverse Change"** shall mean an adverse change to any of the following:

- (i) The validity or enforceability of any of the Definitive Agreements, the validity or enforceability of any of the transactions contemplated there under, or of the rights or remedies of the Investor;
- (ii) The Assets, business, property, liabilities, financial condition, results, operations or prospects of the Company or any Promoter;
- (iii) The ability of the Company or any Promoter to perform their respective obligations under any of the Definitive Agreements; or
- (iv) The status and validity of any Contracts, Consents or Governmental Approvals required for the Company to carry on the Business;

**"Investor Director"** shall mean the nominee director of the Investor;

**"Offeree"** shall have the meaning as set forth in Article 49;

**"Offer Notice"** shall have the meaning as set forth in Article 45;

**"Offer Period"** shall have the meaning as set forth in Article 46;

**"Offer Terms"** shall have the meaning as set forth in Article 45;

**"Order"** shall mean any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority;

**"Ordinary Course of Business"** means an action taken by or on behalf of a Person that satisfies all of the following:

- (i) Recurring in nature and is taken in the ordinary course of the Person's normal day-to-day operations;





- (ii) Taken in accordance with sound and prudent business practices;
- (iii) Not required to be authorized by the Person's shareholders, board of directors, or any committee of the board of directors, or other governing body of such Person and does not require any other separate or special authorization of any nature;
- (iv) Similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person's business; and
- (v) Consistent with past practice and existing policies;

**"Parties"** shall refer collectively to the Investor, Promoters and the Company;

**"Person"** shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu Undivided Family, Trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law;

**"Potential Buyer"** shall have the meaning as set forth in Article 35(i);

**"Promoter ROFO Acceptance Notice"** shall have the meaning as set forth in Article 55 (iii);

**"Promoter ROFO Acceptance Notice Period"** shall have the meaning as set forth in Article 55 (iii);

**"Promoter Sale Notice"** shall have the meaning as set forth in Article 55(ii);

**"Promoter Sale Securities"** shall have the meaning as set forth in Article 55(i);

**"Promoters"** shall mean Promoter 1 and Promoter 2 collectively;

**"Promoter 1"** shall refer to Col. David Devasahayam, son of Major Yovan Devasahayam, aged about 61 (sixty one) years, residing at No: 44, Radiant Manor, Shyamala Garden (Kunal Garden), Akkarai, Injambakkam, ECR, Chennai - 600119, holding Indian passport number Z2634481 and shall, unless it be repugnant to the subject or context, include his heirs, executors, administrators, successors and permitted assigns)

**"Promoter 2"** shall refer to Dr. Renuka David, wife of Col. David Devasahayam, aged about 56 (fifty six) years, residing at No: 44, Radiant Manor, Shyamala Garden (Kunal Garden), Akkarai, Injambakkam, ECR, Chennai - 600119, holding Indian passport number Z2825930 and shall, unless it be repugnant to the subject or context, include her heirs, executors, administrators, successors and permitted assigns

**"Put Option"** shall have the meaning as set forth in Article 36 (ii) (b);

**"Put Option Price"** shall have the meaning as set forth in Article 36 (ii) (b);

**"QIPO"** shall mean an IPO in compliance with applicable Law, which is approved by the Investor, and which satisfies the following conditions:

- (i) The appointment of a merchant banker of international repute and acceptable to the Investor, in connection with the IPO;
- (ii) The IPO results in the listing of the Shares on a Recognized Stock Exchange;



- (iii) The proportion of a fresh issue of Shares and Shares listed through an offer for sale is acceptable to the Investor; and
- (iv) The IPO is completed at a pre-money market capitalization which provides the Investor at least the Exit Price at the lower end of the price band as determined by the issue manager;

**“Related Party”**, with respect to the Company, shall mean:

- (i) A director or his relative;
- (ii) A key managerial personnel or his relative;
- (iii) A private company in which a director or manager is a member or director;
- (iv) A public company in which a director or manager is a director or holds along with his relatives, more than 2% of its paid up share capital;
- (v) Any body corporate whose directors, managing director or manager is accustomed to act in accordance with the advice, directions or instruction of a director or manager;
- (vi) Any person on whose advice, directions or instructions a director or manager is accustomed to act;
- (vii) the Group Companies;
- (viii) Any company which is
  - (i) A holding, Subsidiary or an associate company of the Company; or
  - (ii) A Subsidiary of a holding company to which the Company is also a Subsidiary;

**“Related Party Transactions”** shall mean transactions of any nature between the Company and any Related Party;

**“Registered Valuer”** shall mean a Chartered Accountant or a SEBI registered Merchant Banker appointed at the sole discretion of the Investor to determine the Fair Market Value of Shares;

**“Registrar”** or **“RoC”** shall mean the relevant registrar of companies appointed under the Act;

**“Reserved Matters”** shall have the meaning as set forth in Article 60;

**“ROFO”** shall have the meaning as set forth in Article 54 (ii) (b) A (A);

**“ROFO Acceptance Notice”** shall have the meaning as set forth in Article 54 (ii) (b) A (C);

**“ROFO Exercise Notice”** shall have the meaning as set forth in Article 54 (ii) (b) A (B);

**“ROFO Price”** shall have the meaning as set forth in Article 54 (ii) (b) A(B);

**“Rs.”** or **“INR”** shall mean the lawful currency of India;

**“Sale Consideration”** shall have the meaning as set forth in the Investment Agreement;

**“Sale Notice”** shall have the meaning as set forth in Article 54 (ii) (b) A (B);





**"Sale Shares"** mean 277,027 (Two Hundred Seventy Seven Thousand Twenty Seven) fully paid up, unencumbered Equity Shares purchased by the Investor from Promoter 1 for the Sale Consideration in accordance with the terms of the Investment Agreement;

**"Seal"** shall mean the common seal of the company;

**"Secondary Sale"** shall mean an acquisition of all of the Investor Shares (or such other number of Shares as the Investor may agree to in writing) to a Third Party;

**"Secondary Sale Notice"** shall have the meaning as set forth in Article 20;

**"Shares"** shall mean shares in the Share Capital, whether equity or preference;

**"Strategic Sale"** shall mean either of (i) the sale of a Controlling stake of the Company (or such other majority Shares as the Investor may agree to in writing) to a Third Party; and (ii) a transfer of all or substantially all (and not only some) of the business of the Company to a Third Party, as elected by the Investor;

**"Strategic Sale Notice"** shall have the meaning as set forth in Article 13;

**"Subsidiaries"** shall have the meaning as set forth in the Act;

**"Subscription Amount"** shall have the meaning as set forth in the Investment Agreement;

**"Subscription Shares"** shall mean 166,216 (One Hundred and Sixty Six Thousand Two Hundred and Sixteen) fully-paid Series A Preference Shares.

**"Tag Along Acceptance Period"** shall have the meaning as set forth in Article 56 (iii);

**"Tag Along Closing"** shall have the meaning as set forth in Article 56 (vii);

**"Tag Along Notice"** shall have the meaning as set forth in Article 56 (ii);

**"Tag Along Right"** shall have the meaning as set forth in Article 56 (iii);

**"Tag Along Shares"** shall have the meaning as set forth in Article 56 (iii);

**"Target Exit Price"** shall mean an IRR of 25% on the Investment Amount;

**"Third Party"** shall mean a Person who is not a Party;

**"Third Party Price"** shall have the meaning as set forth in Article 54 (ii) (b) A (F);

**"Third Party Transferee"** shall have the meaning as set forth in Article 55 (vi);

**"Third Party Transfer Price"** shall have the meaning as set forth in Article 55 (vi);

**"Third Party Transferee Notice"** shall have the meaning as set forth in Article 56 (ii);

**"Transfer"** (including with correlative meaning, the terms "Transferred by" and "Transferability") shall mean to transfer, sell, assign, exchange, gift, subject to any Encumbrance, dispose of, transfer by operation of Law or in any other way, whether or not voluntarily;

**"Transferring Promoters"** shall have the meaning as set forth in Article 55 (i); and



Words importing the singular number shall include the plural number and vice-versa;

Words importing the masculine gender shall include the feminine gender.

Words importing persons shall include firms, associations, corporations and companies whether incorporated or not; and

Words and expressions contained in these Articles and not defined shall bear the same meaning as the Investment Agreement and Act.

#### COVENANTS OF THE COMPANY AND THE PROMOTERS

2. The Company and the Promoters shall, at all times and subject to applicable Law and the Board, declare dividend out of profits available with the Company on the Equity Shares.
3. The Investor shall not be required to pledge its Shares or provide other support to any Person, including without limitation the lenders of the Company, and the Investor Shares shall be unencumbered at all times.
4. Each of the Promoters shall exercise their voting rights as Directors and shareholders of the Company (as may be applicable) in such manner and do all other acts as may be required so as to ensure compliance with all the obligations, undertakings and covenants under the Definitive Agreements. The Company and Promoters shall not do any acts with an intent to adversely affect or prejudice the rights of the Investor.
5. Except with the prior written consent of Investor, neither the Company nor the Promoters shall:
  - (i) Grant any proxy, or enter into or agree to be bound by any voting trust, with respect to any Shares or other securities of the Company, except in accordance with the Investment Agreement;
  - (ii) Enter into any shareholder related Contracts or arrangements of any kind with any Person with respect to any Shares or other securities of the Company;
  - (iii) Create any Encumbrance, pledge or create a lien on the Shares or other securities of the Company; or
  - (iv) Effect, or purport to effect, any changes to the capital structure of the Company, including by the issuance, redemption, conversion or buy-back of any Shares or other securities of the Company, share-splits, issuance of bonuses, merger, restructuring or reduction of capital, any reclassification or creation of new class or series, or change in the preferences, privileges or rights of any Shares or other securities of the Company.
6. The Company and the Promoters shall:
  - (i) review and take necessary action to adopt a stock option plan, in a form and manner acceptable to the Investor, on an annual basis, for allocation of stock options at a future date to identified employees of the Company;
  - (ii) Deal with the Assets of the Company in accordance with sound business and commercial practices;
  - (iii) Promptly inform the Investor of any circumstance which the Company or any of the Promoters become aware of which, in their opinion, may threaten, to interfere with the performance by the Company or any Promoter of their respective obligations under the Definitive Agreements;
  - (iv) At all times comply with all applicable Laws including in all jurisdictions in which the Company carries on the Business, or which are applicable to the Company;
  - (v) At all times comply with all conditions imposed by any Governmental Authority for the continuance of any Governmental Approval issued to the Company;





- (vi) Comply with all terms and conditions of the Charter Documents of the Company;
  - (vii) Not conduct, engage in or undertake any activity which:
    - (a) Is not permitted under applicable Law; or
    - (b) May, or is likely to, be a Material Adverse Change, except as contemplated under the Agreement;
  - (viii) Without prejudice to the rights of the Investor under Articles 101 - 103, ensure that all Related Party Transactions are disclosed to the Investor in writing prior to entering into such transactions. All Related Party Transactions shall be entered into on an Arm's Length Basis;
  - (ix) Pay the Taxes of the Company and file Tax returns on time in every jurisdiction where any Taxes are payable or Tax returns are required to be filed;
  - (x) Maintain adequate insurance cover with respect to the Assets of the Company and the Business, and maintain all other forms of insurance cover required to be maintained by (a) applicable Law, (b) any Governmental Approval, or (c) any Contract, including Customer Contracts;
  - (xi) Execute any and all actions, understandings, Contracts, commitments and arrangements relating to the conduct of the Business in form and substance compliant with applicable Laws, consistent with good business and market practice;
  - (xii) Maintain the highest standards of corporate governance;
  - (xiii) Comply with domestic transfer pricing regulations;
  - (xiv) Keep proper, complete and accurate books of accounts in Indian Rupees in accordance with Indian GAAP, with adequate internal systems and control processes, in a manner satisfactory to the Investor. Such books and records shall be open for inspection by the Investor Director, the Investor and its representatives. The Company shall promptly provide the Investor and its representatives such management and financial information as the Investor or the Investor Director may from time to time require; and
7. Superior Rights: Notwithstanding anything contained elsewhere in these Articles or the Investment Agreement, no Person shall be granted rights which are more favorable than the rights accorded to the Investor under the Investment Agreement nor be granted rights which would (i) affect the ability of the Investor to exercise any of its rights under any of the Definitive Agreements, or (ii) affect the ability of the Company or the Promoters to perform their obligations under any of the Definitive Agreements. If the Company or the Promoters grant any more favorable rights to any Person, then the Investor shall be entitled to all such rights and the provisions of the Definitive Agreements (as applicable) shall be amended to incorporate all such rights extended to the Investor.
8. Environmental, Social and Governance Compliance: The Company shall ensure that it:
- (i) provides safe and healthy working conditions for its employees and contractors;
  - (ii) encourages the efficient use of natural resources and promotes protection of the environment;
  - (iii) treats all employees fairly in terms of recruitment, progression, remuneration and conditions of work, irrespective of gender, race colour, language, disability, political opinion, age, religion or national/social origin;
  - (iv) provides forums for employees to present their views to the management;
  - (v) takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health, safety, environmental and social effects are properly assessed, addressed and monitored; and
  - (vi) upholds high standards of business integrity, honesty and operates in accordance with local laws and international good practice (including those intended to fight extortion, bribery and financial crime).



9. The Parties shall not take any action, which is inconsistent with the provisions of the Definitive Agreements.

#### EXIT RIGHTS

10. The Company and the Promoters shall make best efforts to ensure that an exit is provided to the Investor using any of the methods detailed in Articles 11 to 33 below, i.e., either by way of a (a) Strategic Sale or Secondary Sale, (b) QIPO, (c) Buy-back by the Company or a (d) purchase of Investor Shares by Promoters, at anytime on or prior to the IPO Long Stop Date, or such later date as may be mutually agreed in writing ("Exit Period")."

#### STRATEGIC SALE

11. The Promoters and the Company shall take all steps to ensure a Strategic Sale of the Company in a manner that enables the Investor to (a) fully dispose of all or such part of the Investor Shares, as may be determined by the Investor, at a price such that the Investor receives at least the Exit Price, or (b) directly realize the proceeds of the sale of business or Assets of the Company, such that the Investor receives at least the Exit Price, subject to Articles 40 to 43 below.
12. In the event the Company and the Promoters decide to provide an exit to the Investor through a Strategic Sale, they shall appoint an investment banker, jointly with the Investor, to initiate and continue the process of the Strategic Sale.
13. On a purchaser being identified by the investment banker and the Company being informed of the same by the investment banker, the Company shall deliver a notice to the Investor ("Strategic Sale Notice"), setting out:
- (i) the identity of the Person, who is the proposed transferee;
  - (ii) the price and other terms on which the Shares held by the Investor are proposed to be sold, such price not being less than the Exit Price;
  - (iii) the estimated time for completion of such sale; and
  - (iv) any other material terms of the proposed sale.
14. Upon the receipt of the Strategic Sale Notice, the Investor may elect to participate in the Strategic Sale by sending a written notice expressing its intent within 15 days of receipt of the Strategic Sale Notice, provided however, that in the event the Investor elects not to participate in a Strategic Sale that provides the Investor not less than the Exit Price, the Company and the Promoters shall stand discharged of their obligations under Articles 10 to 37.
15. In the event that the Investor signifies its consent to the Strategic Sale within the time period prescribed in Article 26, the Company and the Promoters shall take all steps necessary to complete the Strategic Sale with respect to all the Shares of the Investor, on the terms set out in the Strategic Sale Notice, within a period of 90 ninety days from the date on which the Investor consented to the Strategic Sale.
16. The Investor shall not be required to give any representations, warranties or indemnities, or be subject to any restrictive covenants in respect of the Transfer of the Investor Shares pursuant to Articles 23 to 29, other than representations and warranties as to the Investor's title to the Investor Shares.
17. All costs and expenses relating to the Strategic Sale shall be borne by the Company.

#### SECONDARY SALE

18. The Company and the Promoters shall make best efforts to provide an exit to the Investor within the Cut Off Date by way of a Secondary Sale, which provides the Investor at least the Exit Price, subject to Articles 58 to 61 below.





19. In the event the Company and the Promoters decide to provide an exit to the Investor by a Secondary Sale, they shall appoint an investment banker, jointly with the Investor, for the Secondary Sale.
20. On a purchaser being identified by the investment banker and the Company, the Company shall deliver a notice to the Investor ("**Secondary Sale Notice**"), setting out:
  - (i) the identity of the Person, who is the proposed transferee;
  - (ii) the price and other terms on which the Shares held by the Investor are proposed to be sold, such price not being less than the Exit Price;
  - (iii) the estimated time for completion of such sale; and
  - (iv) any other material terms of the proposed sale.
21. Upon the receipt of the Secondary Sale Notice, the Investor may elect to participate in the Secondary Sale by sending a written notice expressing its intent within 15 days of receipt of the Secondary Sale Notice, provided however, that in the event the Investor elects not to participate in a Secondary Sale that provides the Investor at least the Exit Price, the Company and the Promoters shall stand discharged of their obligations under Articles 22 to 49.
22. In the event that the Investor signifies its consent to the Secondary Sale within the time period prescribed in Article 3, the Company and the Promoters shall take all steps necessary to complete the Secondary Sale with respect to the Investor Shares, on the terms set out in the Secondary Sale Notice, within a period of 90 (ninety) days from the date on which the Investor consented to the Secondary Sale.
23. The Investor shall not be required to give any representations, warranties or indemnities, or be subject to any restrictive covenants in respect of the Transfer of the Investor Shares pursuant to the Articles 30 to 36, other than representations and warranties as to the Investor's title to the Investor Shares.
24. All costs and expenses relating to the Secondary Sale shall be borne by the Company.

#### QUALIFIED INITIAL PUBLIC OFFERING

25. The QIPO may be undertaken either through a new issue of Shares or an offer for sale of Shares held by the shareholders of the Company, or a combination of both.
26. If the QIPO undertaken by the Company under these Articles 43 to 48 is through an offer for sale, or a combination of a fresh issue and an offer for sale of Shares, the Investor shall have the right but not the obligation to offer up to all of its shareholding in the Company in priority to other shareholders of the Company, provided however, that in the event the Investor elects not to sell its Shares at an IPO at which the price per Share fixed or discovered gives the Investor at least the Exit Price, the Company and the Promoters shall stand discharged of their obligations under Articles 22 to 49;
27. The Promoters and the Company shall do the following in connection with a QIPO:
  - (i) Provide all material information and ensure compliance with all Laws and applicable provisions under the listing agreement of the Recognized Stock Exchange and other regulations existent at the time of the QIPO and subsequent listing of the Shares for trading on a Recognized Stock Exchange, and obtain such Consents and Governmental Approvals as may be necessary to complete the QIPO;
  - (ii) Act in accordance with the Investor's determination of the Recognized Stock Exchange(s) on which the Shares offered by the Investor shall be listed, the timing, pricing, appointment of the issue managers, financial advisors, the underwriter and the appointment of an investment bank of international repute as book runner for the offering;
  - (iii) Indemnify and hold the Investor harmless from and against Losses caused by any untrue statement of a fact contained in any statement or prospectus relating to the QIPO, or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading;



- (iv) If the Investor decides to offer up to all of the Investor Shares as part of the QIPO, subject to applicable Laws and the rules and regulations of the Recognized Stock Exchange(s) on which the Shares are listed pursuant to the QIPO, the Promoters shall either not offer any Shares for sale or offer for sale such further number of shares as may be required by applicable Law to be offered to the public as a condition for obtaining listing on any Recognized Stock Exchange. The Company and the Promoters shall not withhold approval and shall do all acts and deeds as may be required to effect the QIPO and to allow the Investor to exercise its right to offer up to all of the Investor Shares; and
  - (v) Prepare and sign the relevant offer documents, conduct road shows, facilitate site visits and management meetings, enter into such documents, provide all necessary information and documents necessary for preparing the offer document and doing such further acts or deeds as may be necessary or are customary in transactions of such nature.
28. Subject to applicable Law, the Investor shall be entitled to Transfer up to all of the Investor Shares subsequent to the QIPO and consequent listing of the Shares.
29. The Investor is not a "promoter" of the Company and shall not be represented as a "promoter" in any regulatory or other filing by the Company with any Governmental Authority.
30. All expenses in connection with the IPO shall be shared among the Selling Shareholders and the Company in accordance with the applicable law.

#### BUY BACK/CALL OPTION

31. The Promoters and the Company shall endeavor to provide an exit to the Investor within the Cut Off Date, such that the Investor receives at least the Exit Price in respect of the Investor Shares, subject to Articles 52 to 55 below, by any of the following methods:
- (i) the Company shall in a manner compliant with applicable Law, buyback all the Investor Shares, such that the Investor receives at least the Exit Price for all the Investor Shares ("**Buyback Price**") in accordance with Article 44 (the "**Buyback Option**"); or
  - (ii) the Promoters shall have the right to purchase all the Investor Shares such that the Investor receives at least the Exit Price for all the Investor Shares ("**Call Option Price**") in accordance with Article 45 (the "**Call Option**").
32. Buyback Option
- (i) In the event that the Company elects to provide an exit to an Investor in terms of the Buyback Option, the buyback of the Investor Shares shall be completed in accordance with the provisions of the Buyback Regulations and other applicable Law. The Company and the Promoters shall ensure that all shareholders of the Company (other than the Investors) waive their rights to participate in any buyback of Investor Shares by the Company. Further, an Investor may, if necessitated by Law, first require the Company to convert all or any number of the securities of the Company held by it into Equity Shares in accordance with the Investment Agreement, in each case, prior to effectuating the buyback.
  - (ii) The Company shall seek to obtain all applicable Consents and Governmental Approvals prior to completion of the buyback.
  - (iii) Subject to applicable Law, the Company shall effect a buyback under this Article 44 by paying the Buyback Price in cash in exchange for the Investor Shares to be bought back.
  - (iv) Each Promoter hereby waives its right to participate in any buyback of Investor Shares effected pursuant to the Investor exercising its Buyback Option.
33. Call Option
- (i) The Promoters shall have the right to purchase the Investor Shares by paying the Call Option Price in cash in exchange for the Investor Shares to be purchased, on such terms and conditions as may be acceptable to the Investor.





- (ii) The Company and the Promoters shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article 45, including obtaining in a timely manner all applicable Consents and Governmental Approvals.

#### RIGHTS OF THE INVESTOR AFTER CUT OFF DATE

##### 34. Further Issuance Of Shares

- (i) Upon the occurrence of an Event of Default or if the Company and Promoters are unable to provide an exit to the Investor in pursuance of Articles 23 to 45 above on or prior to the Cut Off Date, the Investor shall have the right, exercisable at its sole option, to appoint one of the Big Four Accountancy Firms and a Category -I SEBI registered merchant banker to determine the Fair Market Value of the Investor Shares as on such date.
- (ii) If the average price determined by the entities mentioned in Article 52 is less than the Target Exit Price, then the Investor shall have the right, exercisable at its sole option, to (A) in addition to the right to convert the Series A Preference Shares held by it into Equity Shares, subject to adjustments detailed in Articles 52 to 55 below, or (B) require the Company to issue such number of Shares at the lowest permissible price under Law, or (C) require the Promoters to Transfer such number of Shares to the Investor at the lowest permissible price under Law; such that the Fair Market Value of the Shares held by the Investor as on such date will be equal to or more than the Target Exit Price.

##### 35. Drag Along Right Of The Investor

- (i) The Investor may sell up to all the Investor Shares to any bona fide purchaser or group of purchasers (a "**Potential Buyer**") and shall also have the right, exercisable at its sole option, to require the Promoters and any other shareholder in the Company to transfer any or all of the Shares held by them to the Potential Buyer along with the Investor Shares, along with control of the Board and other management rights in the Company as may be requested by the Potential Buyer (the "**Drag Along Right**"), subject to Article 47 (v) below, in the following circumstances:
  - (a) At any time after the Cut Off Date, if (A) the Shares are not listed on a Recognized Stock Exchange pursuant to a QIPO, or (B) the Investor continues to hold any Shares, or (C) all of the Investor Shares are not purchased by the Company and the Promoters pursuant to Articles 44 and 45 above; or
  - (b) At any time after the Closing Date, if an Event of Default has occurred.
- (ii) The Investor may notify the Promoters of its decision to exercise the Drag Along Right by written notice (the "**Drag Along Notice**"), which shall mention the identity of the Potential Buyer, the per Share price payable for the Transfer of the Shares held by the Promoters, the number of Shares held by the Promoters that are required to be Transferred to the Potential Buyer and other terms and conditions on which the Potential Buyer is willing to purchase the Shares held by the Promoters. Upon receipt of a Drag Along Notice, the Promoters shall, within 30 (thirty) days from the date of the Drag Along Notice:
  - (a) Sell such number of Shares held by them on such terms and conditions as are specified in the Drag Along Notice, free of any Encumbrance;
  - (b) Shall make best efforts, apart from making their Shares available, to effect and facilitate such a sale; and
  - (c) Otherwise, take all necessary action to cause the consummation of such transaction, including obtaining all requisite Consents and Government Approvals, and providing representations, warranties, covenants and indemnities customary to such transactions with respect to their Shares and the Business and management of the Company, or be subject to hold back of consideration customary to such transactions.
- (iii) The terms of sale of the Promoter's stake shall not be less favorable than the terms of sale of the Investor's stake, provided that in the event the Investor exercises the Drag Along Right pursuant to the occurrence of an Event of Default, and the Investor would receive an amount less than the



Target Exit Price, then the sale of the Shares by the Promoters shall be effected at a discount to the unadjusted price per Share which the third party would have paid for each Share (the "**Base Price**"), and the price that the Investor receives would be increased by such amount as the Promoters would forfeit on account of the discount over the Base Price, such that the Investor receives the Target Exit Price.

- (iv) The Investor shall first receive all proceeds from the Transfer of the Investor Shares in accordance with Articles 46 to 49 prior to any distributions to the Promoters or any other shareholders of the Company.
  - (v) While exercising the Drag Along Right, if the Investor receives offers from two or more potential buyers, then the Investor shall sell the Investor Shares to such buyer, who agrees to purchase the least number of Shares from the Promoters, provided that pursuant to such sale, the Investor would be entitled to receive at least the Target Exit Price.
36. Buyback Option/Put Option
- (i) The Investor shall have the right, exercisable at its sole option, to require the Company and/or the Promoters to provide an exit such that the Investor receives at least the Target Exit Price by providing the Company and the Promoters a notice to this effect ("**Exit Notice**").
  - (ii) Upon the Company and/or the Promoters receiving the Exit Notice:
    - (a) The Company shall buyback the Investor Shares in accordance with Articles 43 to 45 above; or
    - (b) The Promoters shall purchase all the Investor Shares such that the Investor receives at least the Target Exit Price ("**Put Option Price**") for all the Investor Shares ("**Put Option**").
  - (iii) The Company and the Promoters shall, within 10 (ten) days of receipt of the Exit Notice from the Investor, notify the Investor the mode of exit elected by the Company and the Promoters in terms of Articles 54 (ii), and shall specify the number of Investor Shares proposed to be bought back by the Company in accordance with the Buyback Option and the number of Investor Shares proposed to be bought back by the Promoters in accordance with the Put Option (such notice, the "**Exit Response Notice**").
  - (iv) The issuance of Exit Notice by the Investor shall constitute a valid and binding agreement between the Investor and Promoters to purchase such number of Investor Shares as mentioned in the Exit Response Notice. The Promoters shall purchase such number of Investor Shares as are mentioned in the Exit Response Notice for consideration in cash equivalent to the Put Option Price within 90 (ninety) days from the receipt of the Exit Response Notice. The Company and the Promoters shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article 54, including obtaining in a timely manner all applicable Consents and Governmental Approvals.
37. All costs in respect of any and all rights exercised by the Investor pursuant to Articles 46, 47, 48 shall be borne by the Company and the Promoters.

#### **RIGHT TO SELL AT LIQUIDITY EVENTS**

- 38. The Investor shall have the right to offer up to all the Investor Shares in the event the Company raises further capital, at any time prior to the occurrence of an IPO or a QIPO.
- 39. The Investor shall be entitled to sell its shareholding in the Company to any party, including a Competitor, after completion of an IPO or a QIPO by the Company.





**40. TRANSFER OF SHARES TO THE PROMOTERS.**

As on the Effective Date, the Investor holds 37.21% of the Share Capital of the Company on a Fully Diluted Basis.

Immediately prior to filing of RHP, the Investor agrees to Transfer to the Promoters, such number of Equity Shares held by the Investor, as set out below:

S. No.	Promoter	No. of Equity Shares
1.	Promoter 1	36,45,121 (Thirty Six Lakhs Forty Five Thousand One Hundred and Twenty One only)

41. The Equity Shares being transferred to the Promoters are herein referred to as "**Transferred Shares**". Consideration for Transfer of Transferred Shares shall be deemed to be the performance of the Company and agreed deletion of Clause 17 of the Investment Agreement and the Parties agree to undertake all steps as may be necessary, to complete the Transfer of Transferred Shares, including provision of relevant information and furnishing delivery instruction slip to the relevant depository participant prior to RHP.
42. Any tax liability arising out of or in connection with Transfer of Transferred Shares, as may be levied under applicable laws, shall be borne solely by the Promoter 1. The Promoters hereby agree to indemnify, defend and hold the Investor harmless for any tax claims which may arise or a proceeding to which Investor is made a party in connection with Transfer of Transferred Shares.
43. In the event, the IPO is not consummated prior to the IPO Long Stop Date, then the Promoter 1 shall transfer the Transferred Shares to the Investor within 1 (one) month from the IPO Long Stop Date and Parties agree to undertake all actions, as may be necessary and permissible under applicable law, to ensure the Investor continues to hold 37.21% of the Share Capital of the Company (as held on the Execution Date)."

**REINSTATEMENT OF RIGHTS**

44. Notwithstanding anything contained elsewhere in these Articles, if:
- (i) applicable Law has necessitated the alteration of the class of any of the Investor Shares or the rights attaching to any of the Investor Shares or the rights available to the Investor under the Definitive Agreements and the Articles in connection with an IPO (such alterations being, collectively, the "**Conforming of Rights**"); and
  - (ii) if the IPO does not complete and the Shares are not admitted to trading on a Recognized Stock Exchange within 120 (one hundred and twenty) days from the Conforming of Rights, then at the election of the Investor, the Company and the Promoters shall undertake all necessary actions as may be required by the Investor to ensure that the Investor is placed in the same position, and possesses the same preferential and other rights, it had the benefit of, immediately prior to the Conforming of Rights.

**ADDITIONAL CAPITAL**

45. If the Company proposes to issue any Shares or convertible instruments (the "**Additional Securities**") to any Person, the Company shall first offer such number of Additional Securities to the Investor as is proportionate to its shareholding in the Fully Diluted Share Capital, on terms and conditions which are similar to those offered to any Third Party, and as set out in a written notice with respect to such further issue (the terms of such offer, the "**Offer Terms**", and the notice, the "**Offer Notice**").
46. Upon such offer being made, the Investor shall have the right to accept the Offer Terms for its pro rata entitlement to the Additional Securities within a period of 30 (thirty) Business Days from the date of the Offer Notice (the "**Offer Period**").
47. If the Investor agrees to subscribe to any Additional Securities within the Offer Period, the Company shall complete the issue and allotment of such Additional Securities to the Investor within a period of 30 (thirty) days from the date the Investor signifies its willingness to subscribe to the Additional Securities.



48. If the Investor does not respond to the Offer Notice within the prescribed time period of 30 (thirty) Business Days, or declines to subscribe to any portion of its entitlement to the Additional Securities, the Company shall be free to issue and allot the Additional Securities not subscribed by the Investor to the proposed allottee at a price no less than, and on terms and conditions no more favorable than, the Offer Terms.

#### ANTI-DILUTION

49. In the event the Company issues Shares, convertible instruments or any other securities to any Person (each such Person, an "Offeree") and the price per Share, convertible instrument or security (as determined in accordance with Article 64 below) paid by the Offeree is less than the Investor Average Price (the "Lower Price"), the Investor may, in its sole discretion and option, without prejudice to its other rights under these Articles, the Investment Agreement and applicable Law, exercise any or all of, or a combination of, the following remedies:
- (i) The Investor shall be entitled to be issued such number of additional Shares at the lowest price permitted by Law such that the total number of Shares held by the Investor is the number, which the Investor would have been entitled to if the Investor Average Price, was the Lower Price. The Company and the Promoters shall undertake all necessary actions to ensure that the Investor is issued additional Shares as aforesaid at no cost to the Investor, including by the Company capitalizing its reserves to make a bonus issue of Shares solely to the Investor or a nominee of the Investor (including, if necessary, issuing a separate class of Shares with differential rights).
50. the Company and the Promoters shall take all such actions and do all such things as may be required by the Investor, including (i) obtaining any necessary Governmental Approvals, (ii) entering into any contractual arrangements, (iii) supporting all such decisions and actions, exercising their respective voting and other rights to ensure that all the necessary, required or requested resolutions are validly passed, to effect the actions contemplated in Article 61, and shall make necessary statutory filings, update the statutory registers of the Company and provide the Investor with certificates evidencing title to the Shares or securities of the Company to reflect such actions.
51. The Investor shall have the right to require the Company and the Promoters to issue or transfer such number of Shares that the Investor is entitled to receive under Article 61 to the Investor, or on the instructions of the Investor, to an Affiliate or nominee of the Investor.
52. For the purposes of Article 61:
- (i) The price per Equity Share paid by an Offeree to whom Equity Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree towards subscription to all the Equity Shares by the total number of Equity Shares issued to the Offeree;
  - (ii) The price per Equity Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Equity Shares that the convertible instrument is entitled to convert into, in accordance with its terms; and
  - (iii) All monetary amounts shall, for the purposes of all of the foregoing calculations, be expressed in Indian Rupees.

#### TRANSFER OF SHARES

53. Transfer by Promoters
- (i) The Promoters shall not collectively or individually Transfer or sell any Shares held by them in the Company to any Person except with the prior written consent of the Investor and the transferee of the Shares executing a Deed of Adherence.
  - (ii) Subject to Article 71 (i), and as long as the Investor holds any Shares in the Company, the Promoters shall be entitled to Transfer such percentage of their shareholding so as to realize an





aggregate amount of Rs. 50,000,000 (Rupees Fifty Million only) from such Transfer, subject to the following conditions:

- (a) Promoter 1 and Promoter 2 shall, by themselves (and not through an Affiliate) maintain a minimum shareholding of 51% in the Company after completion of such Transfer;
- (b) Such Transfer shall be at a price, at which if Shares are sold by the Investor, would result in the Investor achieving at least the Target Exit Price;
- (c) The Investor shall have a right of first offer as provided in Article 67 ; and
- (d) The Promoters shall provide such evidence of the amount received by the Promoters pursuant to the Transfer in terms of this Article 65 (ii).

#### 54. Transfer by the Investor

- (i) The Investor Shares shall be freely Transferable at all times along with the rights attached to the Investor Shares and shall not be subject to any restrictions whatsoever, except as detailed in Article 66 (ii) below and execution of Deed of Adherence by the proposed transferee. The Investor shall have the right to freely Transfer, at all times, all or any portion of the Investor Shares to any Person with or without any rights attaching thereto under any of the Definitive Agreements, without the prior consent of any Person, subject to Article 66 (ii) below.
- (ii) Any sale of Shares by the Investor prior to the Cut Off Date shall be made upon fulfillment of the following conditions:
  - (a) Such sale shall not be made to a Competitor, except with the consent of the Promoters; and
  - (b) The Promoters shall be entitled to exercise their right of first offer.
    - (A) If the Investor proposes to transfer any part of its shareholding in the Company to any Third Party, the Promoters shall have the right of first offer in respect of all, and not less than all, such Shares proposed to be transferred to such Third Party ("**ROFO**").
    - (B) The Investor shall provide a written notice ("**Sale Notice**") to the Promoters of its intention to sell part or all of its Shares in the Company ("**Investor Sale Shares**"). The Promoters shall have the option to, within 21 (Twenty One) days of its receipt of the Sale Notice inform the Investor in writing of their intention to purchase all the Investor Sale Shares ("**ROFO Exercise Notice**") along with the price, on a cash, non contingent basis it is willing to pay for the Investor Sale Shares ("**ROFO Price**").
    - (C) Upon receipt of a ROFO Exercise Notice and if the ROFO Price and other terms and conditions of the ROFO Exercise Notice are acceptable to the Investor, the Investor shall in a written notice, inform the Promoters within a period of 30 (Thirty) Business Days from the date of receipt of the ROFO Exercise Notice ("**ROFO Acceptance Notice**").
    - (D) The Promoters shall within a period of 30 (Thirty) Business days from the date of receipt of the ROFO Acceptance Notice consummate the transfer of the Investor Sale Shares and pay the ROFO Price.
    - (E) A ROFO Exercise Notice shall be irrevocable and shall constitute a binding offer by the Promoters to purchase the Investor Sale Shares under and in accordance with the ROFO Exercise Notice. If the ROFO Price and other terms and conditions of the ROFO Exercise Notice are not acceptable to the Investor, the Investor shall reject the ROFO Exercise Notice.
    - (F) If the Promoters have not elected to exercise its ROFO within the period set forth above or if the ROFO Price and other terms and conditions of the ROFO



Exercise Notice are not acceptable to the Investor, the Investor shall be entitled, within 180 (One Hundred and Eighty) days of the Sale Notice, to enter into an agreement to sell all or part of the Investor Sale Shares which were the subject of the Sale Notice to a third party investor, provided the terms including the price offered for the Investor Sale Shares by the third party investor ("**Third Party Price**") are no less favorable than those offered by the Promoters taking into account the entire transaction with the third party purchaser. The Third Party Price shall be on a cash and non-contingent basis.

- (iii) The Promoters shall do all such acts and deeds as may be necessary to give effect to the provisions of Articles 65 to 68 and to expeditiously complete a Transfer of any Investor Shares, including obtaining all requisite Consents and Government Approvals, and providing representations, warranties, covenants and indemnities customary to such transactions with respect to their Shares and the Business and the management of the Company.
- (iv) The term "Shares", when used in Articles 65 to 68, shall be deemed to include any Shares, securities or convertible instruments issued by the Company.
- (v) The Company shall not register any Transfer of Shares in violation of the provisions of the Investment Agreement
- (vi) The Transfer restrictions on the Promoters in the Definitive Agreements shall not be capable of being avoided by holding Shares indirectly through any Person that can itself be Transferred in order to dispose of an interest in Shares free of such restrictions.
- (vii) A copy of all notices required to be given under this Articles 65 to 68 shall be delivered concurrently to the Company.

#### 55. Investor's Right of First Offer

- (i) Subject to the provisions of Article 71, if the Promoters individually or collectively propose to transfer ("**Transferring Promoter(s)**") any part of the Shares held by them (the "**Promoter Sale Securities**") to any Third Party, the Investor shall have the right of first offer in respect of all, or a portion of such Promoter Sale Securities ("**Investor ROFO**").
- (ii) The Transferring Promoters shall provide a written notice ("**Promoter Sale Notice**") to the Investor of its intention to sell part or all the Promoter Sale Securities. The Investor shall have the option to, within 30 (Thirty) Business Days of its receipt of the Promoter Sale Notice, inform the Selling Promoter in writing of its intention to purchase all or a part of the Promoter Sale Securities ("**Investor ROFO Exercise Notice**") along with the price, on a cash, non contingent basis it is willing to pay for the Promoter Sale Securities ("**Investor ROFO Price**").
- (iii) Upon receipt of an Investor ROFO Exercise Notice and if the Investor ROFO Price and other terms and conditions of the Investor ROFO Exercise Notice are acceptable to the Selling Promoter(s), the Selling Promoter(s) shall in a written notice ("**Promoter ROFO Acceptance Notice**"), inform the Investor within a period of 21 (Twenty One) days from the date of receipt of the Investor ROFO Exercise Notice ("**Promoter ROFO Acceptance Notice Period**").
- (iv) The Investor shall within a period of 30 (Thirty) Business Days from the date of receipt of the Promoter ROFO Acceptance Notice consummate the transfer of the Promoter Sale Securities and pay the Investor ROFO Price. The Selling Promoter(s) shall sell the Promoter Sale Securities agreed to be purchased by the Investor at the Investor ROFO Price within a period of 30 (thirty) Business Days from the date of issuance of the Promoter ROFO Acceptance Notice (such sale, the "**Investor ROFO Closing**"). Payment of the purchase consideration shall be made by wire transfer or such other method as may be acceptable to the Investor. At an Investor ROFO Closing, the Selling Promoter(s) shall deliver to the Investor: (a) share certificates, properly endorsed for sale, representing the Promoter Sale Securities, and (b) duly stamped share transfer deeds in respect of the Promoter Sale Securities validly executed in the name of the Investor. If the Promoter Sale Securities are in dematerialized form, the Selling Promoter(s) shall issue





irrevocable instructions to its depository participant to transfer the Promoter Sale Securities to a securities account designated by the Investor.

- (v) An Investor ROFO Exercise Notice shall be irrevocable and shall constitute a binding offer by the Investor to purchase the Promoter Sale Securities under and in accordance with the Investor ROFO Exercise Notice. If the Investor ROFO Price and other terms and conditions of the Investor ROFO Exercise Notice are not acceptable to the Selling Promoter(s), the Selling Promoter(s) shall reject the ROFO Exercise Notice, provided such rejection shall not occur after issuance of Promoter ROFO Acceptance Notice.
- (vi) If the Investor has not elected to exercise its Investor ROFO within the period set forth above or if the Investor ROFO Price and other terms and conditions of the Investor ROFO Exercise Notice are not acceptable to the Selling Promoter(s), the Selling Promoter(s) shall be entitled, within 30 (Thirty) days of the expiry of the Promoter ROFO Acceptance Notice Period, to enter into an agreement to sell all or part of the Promoter Sale Securities, provided the terms including the price offered for the Promoter Sale Securities by the third party investor ("**Third Party Transferee**") are no less favorable than those offered by the Investor taking into account the entire transaction with the third party purchaser ("**Third Party Transfer Price**"). The Third Party Transfer Price shall be on a cash and non-contingent basis.

#### 56. Tag Along Rights

- (i) If a Promoter proposes to sell any Shares held by it to a Third Party, it shall only do so subject to Articles 65 and 67.
- (ii) If the Selling Promoter(s) intends to sell the Promoter Sale Securities pursuant to Article 67 (vi) above, the Selling Promoter(s) shall provide the Investor with a notice within 20 (Twenty) days of receipt of details of Third Party Transfer Price containing details of the Third Party Transfer Price and the terms and conditions offered by the Third Party Transferee for the purchase of Promoter Sale Securities ("**Third Party Transferee Notice**") along with an offer to sell all or any part of the Investor Shares ("**Tag Along Notice**").
- (iii) Upon receipt of the Third Party Transferee Notice and the Tag Along Notice, the Investor shall be entitled (but not obliged) to sell all or such number of Shares held by it in the Company ("**Tag Along Shares**") to the Third Party Transferee on the same terms and conditions on which the Selling Promoter(s) sell the Promoter Sale Securities to the Third Party Transferee ("**Tag Along Right**"). The Investor shall be entitled to accept the offer by the Selling Promoter(s) to tag along in writing ("**Investor Tag Along Acceptance Notice**") within 30 (Thirty) days from the date of receipt of Tag Along Notice ("**Tag Along Acceptance Period**").
- (iv) If the Investor sends the Investor Tag Along Acceptance Notice within the Tag Along Acceptance Period, then the Selling Promoter(s) shall ensure that the Third Party Transferee purchases the Tag Along Shares mentioned in the Investor Tag Along Acceptance Notice along with the Promoter Sale Securities. The transfer of Tag Along Shares and the Promoter Sale Securities shall be subject to the same terms and conditions, failing which no securities shall be sold to the Third Party Transferee.
- (v) If the aggregate of the number of Promoter Sale Securities and the Tag Along Shares is more than the maximum Shares that the Third Party Transferee is willing to purchase, the Investor shall be entitled to offer all the Tag Along Shares to the Third Party Transferee and the Selling Promoter(s) shall ensure that the Shares are sold in such manner.
- (vi) If the Investor Tag Along Acceptance Notice is not sent before the expiry of the Investor Tag Along Acceptance Period, the offer will be deemed to have been rejected and the Selling Promoter(s) shall thereafter be free to dispose of the Promoter Sale Securities within a period of 60 (Sixty) days ("**Free Sale Period**") after the expiration of the Investor Tag Along Acceptance Period to the Third Party Transferee, provided, however that Selling Promoter(s) shall not sell the Shares to the Third Party Transferee:
  - (a) at a price higher than the price set out in the Third Party Transferee Notice; or





- (b) on terms or conditions more favorable to the Selling Promoter than those set out in the Third Party Transferee Notice.
- (vii) The sale and purchase of the Promoter Sale Securities and the Tag Along Shares (the "**Tag Along Closing**") shall occur within a period of 30 (thirty) Business Days from the date of the Investor Tag Along Acceptance Notice. Payment of the purchase consideration shall be made by wire transfer or such other method as may be acceptable to the Selling Promoter and the Investor. At a Tag Along Closing, the Selling Promoter and the Investor shall deliver to the Third Party Transferee: (a) share certificates, properly endorsed for sale, representing the Promoters Sale Securities and the Tag Along Shares (as applicable), and (b) duly stamped share transfer deeds in respect of the Promoter Sale Securities or the Tag Along Shares (as applicable) validly executed in the name of the Third Party Transferee. If the Promoter Sale Securities or the Tag Along Shares are in dematerialized form, the Selling Promoter and the Investor shall issue irrevocable instructions to its depository participant to transfer the Promoter Sale Securities or the Tag Along Shares (as applicable) to a securities account designated by the Third Party Transferee. If the Tag Along Closing does not occur within the aforesaid period, the Promoter Sale Securities shall again be subject to the restrictions on Transfer contained in this Article 68.
- (viii) The Investor shall not be required to give any representations, warranties or indemnities, or be subject to any restrictive covenants in respect of the Transfer of the Tag Along Shares, other than representations and warranties as to the Investor's title to the Tag Along Shares.

#### LIQUIDATION PREFERENCE

57. If there is a Liquidation Event, the Investor shall be entitled to receive, in preference to all other shareholders of the Company and before any distribution is made to any shareholder of the Company, the higher of:
- (i) An amount that would provide the Investor the Target Exit Price; or
  - (ii) the aggregate amount of the proceeds of the Liquidation Event which would be distributed to the Investor if all such amounts were distributed amongst all the shareholders of the Company in proportion to the Shares held by each shareholder in the Fully Diluted Share Capital, subject to adjustments as detailed in Articles 52 through 55 above.

(the "**Liquidation Preference Amount**")

58. The Promoters shall cause the Company to and the Company shall pay the Liquidation Preference Amount to the Investor, failing which, the Promoters shall be liable to pay the Liquidation Preference Amount to the Investor. If the Company has insufficient Assets to permit payment of the Liquidation Preference Amount in full to the Investor, then the Promoters shall be personally liable to pay the balance amount and also all available funds of the Company shall be distributed to the Investor, in each case until such time that the Investor receives the Liquidation Preference Amount.
59. If the rights of the Investor provided in Articles 69 through 70 above have not been given effect to by the Company, or are not permissible to be given effect to or enforced, the Investor shall have the right to require the Promoters to and the Promoters shall, do any such acts as may be mutually agreed to between the Investor and the Promoters, to ensure that all amounts receivable by the Investor pursuant to Articles 69 through 71 are paid off in full.

#### RESERVED MATTERS

60. Notwithstanding anything contained in the Investment Agreement and these Articles, no obligation of the Company shall be entered into, no decision shall be made and no action shall be taken by or with respect to the Company, whether in meetings of the Board (including Committees) or shareholders of the Company or otherwise, in relation to any of the matters set forth in SCHEDULE I (collectively, the "**Reserved Matters**") without following the procedure set forth in Articles 95 to 97.
61. If any matter, decision, action or resolution relating to a Reserved Matter is proposed to be considered or passed in respect of the Company:





- (i) In a meeting of the Board or any Committee;
- (ii) By written circulation;
- (iii) In a General Meeting; or
- (iv) In any other manner,

the Company shall seek prior written approval of the Investor at least 15 (fifteen) Business Days (or such shorter period as may be consented to by the Investor in writing) prior to the inclusion of such Reserved Matter in the agenda of the meeting of the Board or of a General Meeting and prior to the occurrence of any of the events set forth in Article 96 (i), 96 (iv) to consider such Reserved Matter. If the Company does not receive a response from the Investor in this regard within the aforesaid period or if the Investor does not approve the inclusion of such matter in the agenda, such matter shall not be included in the agenda and no action shall be taken by the Company in this regard.

62. A Reserved Matter shall be considered approved only if it has been approved (i) at a meeting of the Board or by written circulation, by at least one Investor Director, (ii) at a General Meeting, by a vote cast by the authorized representative of the Investor in such General Meeting, or (iii) by the prior written consent of the Investor.

#### INFORMATION AND INSPECTION RIGHTS

63. The Company and the Promoters shall furnish the following information to the Investor in respect of the Company to the Investor's satisfaction:
- (i) Audited annual Financial Statements within 90 (Ninety) days from the end of each Financial Year;
  - (ii) Quarterly, semi-annual and unaudited annual Financial Statements within 30 (thirty) days from the end of each such period;
  - (iii) Financial Statements should be accompanied by a report from the Chairman/Managing Director and a discussion of key issues and variances to the budget and to the previous period.
  - (iv) A segment-wise annual operating and capital expenditure budget (including quarterly budget containing an income statement, a statement of cash flow, a balance sheet and detailed breakdown of working capital) within 30 (thirty) days prior to the end of each Financial Year for the following Financial Year;
  - (v) Monthly income statements within 15 (fifteen) days from the end of each month;
  - (vi) Minutes of meetings of the Board or General Meetings within 7 (seven) days from the occurrence of such meetings;
  - (vii) Any information of any of the Group Companies, as may be requested by the Investor, from time to time;
  - (viii) Any information relating to the occurrence of any event which would, or is likely to, be a Material Adverse Change or an Event of Default, shall be promptly intimated to the Investor;
  - (ix) Any information relating to any cash losses, due to theft or otherwise, incurred by the Company while providing services to its customers shall be promptly intimated to the Investor;
  - (x) Any information relating to injury or loss of life of any of the cash executives or any other employees of the Company or any Group Company in the course of performance of their duties, shall be promptly intimated to the Investor;
  - (xi) Any information relating to the resignation of any of the Key Employees within a maximum period of 2 (two) days from such resignation; and



- (xii) Any other information requested by the Investor or the Investor Director (including, if required by the Investor, obtaining a Fair Valuation Certificate).
64. The Investor shall also be entitled to inspection and visitation rights in respect of the Company. The Company shall, upon being provided a notice of at least 7 (seven) days, give full access to the Investor and its authorized representatives (including the Investor Director, lawyers, accountants, auditors and other professional advisers) to visit and inspect all properties, Assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company, and to discuss the Business, action plans, budgets and finances with the Directors, statutory auditors and executive officers of the Company. All costs relating to such inspection shall be borne by the Company.
65. Prior approval of the Board shall be required on an annual basis for the following budgets:
- (i) Estimated sources and application of funds;
  - (ii) Estimate profit and loss account;
  - (iii) Estimated balance sheet;
  - (iv) Projected cash flows; and
  - (v) Detailed assumptions underlining the forecasts above.
66. All the Financial Statements delivered by the Company shall be prepared under Indian GAAP. All management reports shall include a comparison of financial results with the corresponding quarterly and annual budgets.

#### EVENTS OF DEFAULT

67. The occurrence of any of the following events shall be considered an "Event of Default":
- (i) If the Company or any Promoter is in breach or fails to observe or comply with any covenant, undertaking or obligation contained under the Investment Agreement;
  - (ii) the Company or any Promoter being prosecuted for fraud or violation of any applicable Law or the initiation of disciplinary action by any Governmental Authority; and
  - (iii) Any fraud, willful default or gross negligence by the Promoters in connection with their duties under the Definitive Agreements.
68. Upon the occurrence of an Event of Default, the Investor may immediately, by a written notice (the "**Default Notice**"), require the Company and the Promoters to remedy the Event of Default, if it is capable of being remedied, within 30 (thirty) days of the Default Notice (the "**Cure Period**").
69. If an Event of Default remains unremedied after the expiry of the Cure Period or if it is not capable of being remedied, the Investor may, in its sole discretion and option, without prejudice to its other rights under the Investment Agreement and applicable Law, exercise any or all of, or a combination of, the following remedies:
- (i) Be entitled to Transfer all or any of its Shares without being subject to any restrictions of any nature, including restrictions under Articles 65 through 68; Exercise the Buyback Option and Put Option in accordance with Articles 43 through 45; and
  - (ii) Exercise the Drag Along Right in accordance with Article 47.

#### OBLIGATIONS IN RELATION TO GROUP COMPANIES

70. Any transactions entered into with Group Companies identified in SCHEDULE II shall be subject to prior approval of the Investor.
71. If the Investor perceives any detrimental impact on the brand "Radiant" by the continued usage of the name "Radiant" by any Group Company, it shall issue a written notice to the Promoters requiring the





Promoters to cause such Group Company to cease from using the name "Radiant". ("Group Company Notice")

72. The Promoters shall ensure that such Group Company ceases to use the name Radiant within 3 (three) months of receipt of the Group Company Notice

#### DISPUTE RESOLUTION

73. All disputes or differences arising out of or in connection with these Articles shall be submitted to final and binding arbitration at the request of any of the disputing Parties upon written notice to that effect to the other Parties in accordance with the terms of the Investment Agreement.

#### NOTICES

74. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to these Articles shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by delivering by hand, registered post, electronic mail or courier to the address set forth below. In each case, it shall be marked for the attention of the relevant Party as set forth in the Investment Agreement

#### WINDING UP

75. If the Company shall be wound up, the liquidator may with special sanction by a resolution of the General Meeting and any other sanction required by Law, divide among the members in cash or kind, the whole or any part of the assets of the Company, whether shall consist of the property of the same kind or not.
76. For the purpose aforesaid, the liquidator may fix such value, as he deems fair upon any property to be divided as aforesaid and determine how such division shall be borne between the members of the Company.
77. The liquidator may with the necessary sanction vest whole or any part of the assets of the Company in trusts upon such trust for the benefits of the contributions as the liquidator shall think fit but in such manner so that no member shall be compelled to accept any share or security where there is any liability.



## SCHEDULE I

### RESERVED MATTERS

Grant of any proxy or entering into or agreeing to be bound by any voting trust, with respect to any Shares or other securities of the Company;

1. Entering into any shareholder related contracts or arrangements of any kind with any Person with respect to any Shares of other securities of the Company;
2. Any and all mergers, acquisitions, restructurings, arrangements, amalgamations, consolidations and divestments of the Company;
3. Voluntary commencement of winding up proceeding for insolvency or bankruptcy of the Company or general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any applicable Law or any admission by the Company of: (a) its inability to pay its debts, or (b) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy;
4. Acquisition of other businesses by debt funding (by way of share purchase, business transfer, slump sale, asset purchase or any other mode of acquiring a business);
5. Creation of joint ventures or partnerships or creation of a Subsidiary;
6. Sale of all or substantially all the Company's Assets or closure of an existing business or commencement of any business beyond the purview of the Company;
7. Sale, transfer lease or encumbrance of any material part of the Business;
8. Any increase, decrease, buy back or other alteration or modification of authorized or issued share capital or any terms of such issue, creation or issue of any dilution instruments or other securities (including equity shares, preference shares, non-voting shares, warrants, options, debentures, bonds and such other instruments) and terms thereof;
9. Any amendments to the Charter Documents;
10. Any appointment, engagement, termination or increase in compensation of the Directors, chief executive officer, chief operating officer, chief financial officer, any other CXO, heads of department, vice presidents, general managers (by whatever name called) and other persons whose remuneration is in excess of Rs. 1,000,000 (Rupees One Million only) per annum;
11. Any disposal, Transfer, Encumbrance or any dealing with the proprietary rights of the Company other than in the Ordinary Course;
12. Approval of or amendment to the annual Business Plan (including the budget);
13. Approval of annual accounts of the Company;
14. Appointment or change of the statutory auditors or internal auditors of the Company;
15. Any variations in availing any additional debt by the Company and/or its Subsidiaries exceeding 10% of the approved limits in the Business Plan;
16. Making any inter-corporate investments or providing loans or guaranteed to other corporate and non corporate entities;





17. Declaration or payment of any dividend or distribution of profits or commissions to the shareholders, employees or Directors;
18. Change in the name of the Company or any transfer of brand names, service marks and trademarks or other proprietary rights used by the Company;
19. Increasing or decreasing or changing the constitution of the Board;
20. Approval, adoption or amendment of the employee stock option plan;
21. Any decision with regard to the listing of the Shares or any other capital instruments of the Company;
22. Any strategic or financial or other alliance with a Third Party which results in investments by/into the Company or offer certain exclusive rights to such Third Party in material intellectual property rights of the Company;
23. Any material variation in the capital expenditure or operating expenditure of the Company approved by the Investor for each quarter of any Financial Year exceeding 10% of the approved limits;
24. Any change in the accounting year, accounting policy or the registered office of the Company outside such location as is agreed to between the Company and the Investor in the Definitive Agreements;
25. Creation of any Encumbrance, pledge or lien on the Shares or other securities of the Company;
26. Entering into, amendment or termination of any Related Party Transactions;
27. Amendment of any terms of the Definitive Agreements;
28. Any utilization of float accounts for meeting operational expenditure beyond the limits decided in the Annual Budget;
29. Conducting, engaging or undertaking any activity in which foreign direct investment of 100% (one hundred per cent) under the automatic route is not permitted; and
30. Any agreement or commitment to give effect to any of the foregoing.

Any monetary limits stated in this **SCHEDULE I**, unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions in a particular Financial Year



**SCHEDULE II**  
Group Companies

Name	Business
Radiant Wellness Centre Private Limited	-
Radiant Business Solutions Private Limited	knowledge process outsourcing activities
Radiant Medical Services Private Limited.	medical consultancy, nursing services and fitness centre
Radiant Protection Forces Private Limited	armed guard services
Radiant Integrity Techno Solutions Private Limited	provision of IT services
Radiant Loan Private Limited	yet to commence operations
Radiant Recruitment Private Limited	yet to commence operations
Radiant Foundation (Trust)	charitable trust
## Renuka Management Services LLP	Management Consultancy

## Included vide Special resolution passed at the Extraordinary General Meeting of the Company held on July 18, 2022

For RADIANT CASH MANAGEMENT SERVICES LTD.

  
Chairman & Managing Director



Sl. No	Signature, Name, Address, Description and Occupation of the Subscribers	Signature, Name, Address, Description and Occupation of Witness
1.	<p>Sd/- Col. David Devasahayam, S/o. Maj Y Devasahayam 46A, Barathi Nagar Main Road, Pallawaram, Chennai - 600 043.</p> <p>ARMY OFFICER</p> <p>PAN NO. AGBPD8627K</p>	<p>B.</p> <p>Both signatories signed before me</p> <p>Sd/- A. ARJUNA PAI S/o. Late A. Achutha Pai C/o. M/s. Menon &amp; Pai Chartered Accountants 12/4, Ashirwad Apartments, Trustpuram, Kodambakkam, Chennai - 600 024.</p> <p>CHARTERED ACCOUNTANT</p> <p>Mem. No. 7460</p>
2.	<p>Sd/- Dr. (Mrs) Renuka David W/o. Col. David Devasahayam 46A, Barathi Nagar Main Road, Pallawaram, Chennai - 600 043.</p> <p>DOCTOR</p>	

Place: Chennai

Date : 09.03.2005

For RADIANT CASH MANAGEMENT SERVICES LTD.

  
Chairman & Managing Director