

**ONTIC FINSERVE LIMITED**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ONTIC FINSERVE LIMITED ON THURSDAY 15TH OCTOBER, 2024, AT 03.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT A-UL/8, ANKUR COMPLEX, B/H TOWN HALL, OPP. X-RAY HOUSE, ELLISBRIDGE, AHMEDABAD, GUJARAT, 380006.

To raise funds through issuance and allotment of equity shares having face value of ₹1.00/- (Rupee One Only) ('Equity Shares') for an aggregate amount of up to ₹49,00,00,000 (Rupees Forty Nine Crores Only) on right issue basis ('Rights Issue')

“RESOLVED THAT in pursuance of provisions of Section 62, read with Section 23 (1) (c) and other applicable provisions of the Companies Act, 2013, along with rules made thereunder, each as amended (**‘Companies Act’**), and in accordance with the provisions of Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, including subsequent amendments thereto (**‘SEBI (ICDR) Regulations’**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto, the Foreign Exchange Management Act, 1999, including subsequent amendments thereto, the Securities Contracts (Regulation) Act, 1956, including subsequent amendments thereto, rules, regulations made thereunder and any other provisions of applicable law, and subject to such other applicable approvals, permissions, and sanctions of the lenders of the Company, Securities and Exchange Board of India (**‘SEBI’**), BSE Limited, the stock exchange where presently the equity shares having face value of ₹1.00/- (Rupee One Only) of the Company are listed (**‘BSE Limited’**), the Ministry of Corporate Affairs, the Government of India, and any other concerned statutory or regulatory authorities, if and to the extent necessary, and such other approvals, permissions, and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities, the consent of the Board of Directors of the Company (**‘Board’**) be and is hereby accorded to offer, issue, and allot Equity Shares by way of a rights issue to the existing shareholders of the Company on a record date (to be decided at a later date) (**‘Shareholders’**) at such price, at a premium or discount to the market price, considering the prevailing market conditions and such other considerations that the Board may, in its absolute discretion, decide, such that the aggregate value (including premium) does not exceed ₹49,00,00,000 (Rupees Forty Nine Crores Only) on right issue basis (**‘Rights Issue’**) or such other sum as may be determined by the Board and on such other terms and conditions as may be mentioned in the Draft letter of Offer, Letter of Offer, Abridged letter of Offer, and/ or Application Forms to be issued by the Company in respect of the Rights Issue (collectively referred to as **‘Rights Issue Documents’**), proposed to be utilised for the purpose of (a) **Working capital requirements** and (b) **General corporate use** and to list the Equity Shares allotted pursuant to the Rights Issue, on BSE Limited and on such other terms and conditions as



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may be mentioned in the Issue Documents, including granting of rights to the eligible Shareholders of the Company, to whom the offer is made to renounce the Equity Shares being offered in the Rights Issue, favour of any other person(s), rights to the persons to whom the Equity Shares are being issued to apply for additional Equity Shares, and to decide, at its discretion, the proportion in which such additional Equity Shares shall be allotted.”

“RESOLVED FURTHER THAT all the Equity Shares so offered, issued and allotted by way of the Rights Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Equity Shares issued and allotted, shall rank *pari-passu* in all respects with the then existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the Rights Issue, the Rights Issue Committee, consisting of Mrs. Kruti Kevin Kapadia Chairman, Mrs. Madhuben Jivabhai Parmar, Member, Mrs. Anjanaben Rajendrabhai Makwana, and Mr. Bhupendra kumar Raiyani- Member hereby formed are authorized to do the following, if necessary:

1. To appoint and enter into arrangements with registrar, ad-agency, banker(s) to the Rights Issue, and all other intermediaries necessary for the Rights Issue, to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., in connection therewith;
2. To negotiate, authorize, approve, and pay commission, fees, remuneration, expenses and / or any other charges to the applicable agencies/ persons and to give them such directions or instructions as it may deem fit from time to time;
3. To approve and adopt any financial statements prepared for purposes of inclusion in the Issue Documents, pursuant to the requirements outlined by the SEBI (ICDR) Regulations or any other applicable law for time being in force, including intimating the approval and adoption of such financial statements to the BSE Limited, if required;
4. To negotiate, finalize, settle, and execute the issue agreement, registrar agreement, ad-agency agreement, banker to the issue agreement, and any other agreement with an intermediary and all other necessary documents, deeds, agreements, and instruments in relation to the Rights Issue, including but not limited to any amendments/ modifications thereto;
5. To take necessary actions and steps for obtaining relevant approvals from the BSE Limited and such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Rights Issue;

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6. To finalize the Issue Documents and any other documents as may be required and to file the same with BSE Limited, and other concerned authorities and issue the same to the Shareholders of the Company or any other person in terms of the Issue Documents or any other agreement entered into by the Company in the ordinary course of business;
7. To approve, finalize, and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s)/ supplement(s)/ corrigenda required to be issued in terms of SEBI (ICDR) Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable authorities;
8. To decide in accordance with applicable law, the terms of the Rights Issue, including the nature of the Equity Shares, the total number, issue price, and other terms and conditions for issuance of the Equity Shares to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required;
9. To fix the record date for the purpose of the Rights Issue for ascertaining the names of the eligible Shareholders who will be entitled to the Equity Shares, in consultation with BSE Limited;
10. To decide the rights entitlement ratio in terms of number of Equity Shares which each existing Shareholder on the record date will be entitled to, in proportion to the Equity Shares held by the eligible Shareholder on such date;
11. To open bank accounts with any nationalized bank/ private bank/ scheduled bank for the purpose of receiving applications along with application monies and handling refunds in respect of the Right Issue;
12. To appoint the collecting bankers for the purpose of collection of application money for the Rights Issue at the mandatory collection centers at the various locations in India;
13. To decide on the marketing strategy of the Rights Issue and the costs involved;
14. To decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchanges or other authorities from time to time;

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15. To issue and allot Equity Shares in consultation with the registrar and the BSE Limited and to do all necessary acts, execution of documents, undertakings, etc., with National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the Securities issued in the Rights Issue;
16. To sign the listing applications, print share certificates, issue ASBA instructions and share certificates;
17. To apply to the regulatory authorities seeking their in-principle approval and approval for allotment of any unsubscribed portion of the Rights Issue (in favour of the parties willing to subscribe to the same);
18. To decide, at its discretion, the proportion in which the allotment of additional Equity Shares shall be made in the Rights Issue;
19. To take such actions as may be required in connection with the creation of separate ISIN for the credit of rights entitlements in the Rights Issue;
20. To dispose of the unsubscribed portion of the Equity Shares in such manner as it may think most beneficial to the Company, including offering or placing such Equity Shares with promoter and/ or promoter group/ banks/ financial institutions/ investment institutions/ mutual funds/ foreign institutional investors/ bodies corporate or such other persons as the Rights Issue Committee may in its absolute discretion deem fit;
21. To make necessary changes and to enter the names of the renounees, if they are not members of the Company in the register of members of the Company;
22. To decide the mode and manner of allotment of the Equity Shares if any not subscribed and left/ remaining unsubscribed after allotment of the Equity Shares and additional Equity Shares applied by the Shareholders and renounees;
23. To finalise the basis of allotment of the Equity Shares in consultation with registrar and the BSE Limited, if necessary, including to decide the treatment of fractional entitlement, if any, in relation to the Equity Shares to be issued pursuant to the Rights Issue;
24. To settle any question, difficulty, or doubt that may arise in connection with the Rights Issue including the issue and allotment of the Equity Shares as aforesaid and to do all such acts, deeds, and things as the Committee may in its absolute discretion consider necessary, proper, desirable, or appropriate for settling such question, difficulty or doubt and making the said Rights Issue and allotment of the Equity Shares; and

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25. To take all such steps or actions and give all such directions as may be necessary or desirable in connection with the Rights Issue and also to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issuance and allotment of Equity Shares as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Rights Issue Committee may in its absolute discretion deem fit.”

“RESOLVED FURTHER THAT the said Rights Issue Committee shall carry on its work either by passing a resolution at a meeting or by circulation as permitted under applicable law.”

“RESOLVED FURTHER THAT both the two members of the Rights Issue Committee shall form the quorum for a meeting of the Rights Issue Committee and a circular shall be deemed to be signed by the Rights Issue Committee if it is signed by both the members of the Rights Issue Committee.”

“RESOLVED FURTHER THAT the Directors of the Company and/or Mr. Bhupendra kumar Raiyani, Chief Financial Officer ,Ms. Ms. Manika Misra, Company Secretary and Compliance Officer, be and are hereby severally authorized to generally do all such acts, deeds, matters, and things as it may in its absolute discretion deem necessary, desirable and expedient in connection with this resolution, including effecting any modifications or changes to the foregoing (including modification to the terms of the issue) making necessary filings with SEBI, the BSE Limited, and any other regulatory authorities and execution of any documents or agreements on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant banker or other professional advisors, consultants, without being required to seek any fresh approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution and to settle all questions, difficulties, or doubts that may arise in regard to the Rights Issue and utilization of the proceeds of the Rights Issue and take all other steps which may be incidental, consequential, relevant or ancillary, to give effect to this resolution.”

“RESOLVED FURTHER THAT the Equity Shares to be allotted pursuant to the Rights Issue shall be listed on BSE limited, and Directors and/or Company Secretary , Chief Financial Officer be and is hereby severally authorized to sign necessary application forms and other documents/papers and take such action as may be required in this regard.”

“RESOLVED FURTHER THAT every Shareholder who is eligible to apply in the Rights Issue shall have a right to renounce their rights entitlement being offered, in favour of any other person(s). Every Shareholder, including renouncee(s) shall be entitled to apply for additional Equity Shares and the allotment of the additional Equity Shares shall be made in the proportion to be decided by the Board in consultation with the BSE Limited.”

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“RESOLVED FURTHER THAT treatment of fractional entitlements will be finalized and disclosed in the offering documents.”

“RESOLVED FURTHER THAT the Directors of the Company and/or Mr.Bhupendrakumar Dhanjibhai Raiyani, Chief Financial Officer, Ms. Manika Misra , Company Secretary and Compliance Officer shall be responsible for monitoring compliance of securities laws and redressal of investor grievances.”

Yours Faithfully,

For Ontic Finserve limited

Bhupendrakumar Raiyani
Director
DIN: 08104918