

# NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of India Shelter Finance Corporation Limited will be held on Friday 14 July, 2023 at the Registered Office of the Company situated at, 6th Floor, Plot No.15 Institutional Area, Sector 44, Gurgaon, Haryana - 122002 at 05.00 P.M, to transact the following business:

## ORDINARY BUSINESS

1. To consider, and if thought fit to pass with or without modifications, the following resolution, for approving Standalone and Consolidated Financial Statements together with Board of Directors' Report and Auditors' Report for year ended on 31 March, 2023, as an Ordinary Resolution:

"RESOLVED THAT Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended on 31 March, 2023, the reports of the Board of Directors and Auditors be read, and are hereby considered and adopted."

2. To consider, and if thought fit to pass with or without modifications, the following resolution for re-appointment of Director retiring by rotation, as an Ordinary Resolution:

"RESOLVED THAT Mr. Sudhin Bhagwandas Choksey (DIN: 00036085) and Mr. Shailesh Jayantilal Mehta (DIN: 01633893) who retire by rotation and are eligible for re-appointment, be and are hereby re-appointed as a Nominee Director of the Company."

## SPECIAL BUSINESS

3. To consider, and if thought fit to pass with or without modifications, the following resolution to approve an increase in Managerial Remuneration of MD & CEO of the Company for FY 2023-24, as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members be and is hereby accorded to increase the remuneration of Mr. Rupinder Singh (09153382) from 01 April, 2023 for the remaining tenure of payment of remuneration as originally approved at the time of his appointment, on the terms and conditions and remuneration as stipulated herein below:"

Particulars		Amount
Fixed pay	3,17,40,000	3,17,40,000
Variable pay	Upto 100% of Fixed Pay or as per the bonus plan of the company, whichever is higher as approved by the Board of Directors/Committee	3,17,40,000
Perquisites and other benefits	Including but not limited to rent free accommodation, insurance (GPA & GTL as per the policies of the Company & GMC- Family Floater with sum assured of 60 lakhs), club membership	43,00,000
<b>Total</b>		<b>6,77,80,000</b>

2. Other allowances: Subject to the overall ceiling as aforesaid, he shall have liberty to opt for such other allowances, perquisites and incentive as he deems fit including medical reimbursement, leave travel concession for self and family, provision of a car (Cost of car upto 25% of Fixed Pay for a block of 4 years) for his personal use along with the running and maintenance cost and such other allowances, benefits, amenities and facilities, etc. as per the Company's Rules and approved by the NRC or as may be agreed mutually between the Board of Directors and the MD & CEO.

3. Mr. Rupinder Singh, MD& CEO, shall be subject to leave and other personnel policies of the Company from time to time.

4. ESOP and warrants: Mr. Rupinder Singh shall be eligible for ESOP and Warrants as per the policy of the Company from time to time and the provisions of the Companies Act, 2013 and rules made thereunder.

5. Reimbursement of expenses incurred for the business of the Company: reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment, including travel, professional memberships and

professional development, subject to documentation furnished by Mr. Rupinder Singh and ratification by the Chief Financial Officer.

Subject to the applicable provisions of the Act, perquisites and allowances shall be evaluated as per the Income Tax Rules, 1962, wherever applicable and at cost, in the absence of any such Rule.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to these resolutions, Mr. Ashish Gupta, CFO or Ms. Mukti Chaplot, Company Secretary & Head Internal-Audit of the Company be and are hereby severally or jointly authorised to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to seek necessary approvals and settle any questions, difficulties or doubts that may arise in this regard.”

**4. To consider, and if thought fit to pass with or without modifications, the following resolution to approve the Transfer of option from Employee Stock Option Plan 2017 to Employee Stock Option Plan 2021, as Special Resolution:**

#### **ESOP 2017**

**“RESOLVED THAT** in partial modification of earlier special resolutions passed by the members of the Company approving Employee Stock Option Plan 2017 (‘ESOP 2017’) and addition and reduction of options in the ESOP 2017, pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, and other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members be and is hereby accorded to the amended ESOP 2017 with the variation in the employee stock options as originally reserved under ESOP 2017 and reduced earlier, shall stand further reduced by 6,000 options.”

#### **ESOP 2021**

**“RESOLVED THAT** in partial modification of earlier special resolutions passed by the members of the Company approving Employee Stock Option Plan 2021 (‘ESOP 2021’) and addition of options in the ESOP 2021, pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, and other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members be and is hereby accorded to the amended ESOP 2021 being amended with the variation in the employee stock options as originally reserved under ESOP 2021 and increased earlier, shall stand increased by 6,000 options.”

**5. To consider, and if thought fit to pass with or without modifications, the following resolution to approve appointment of Mr. Parveen Kumar Gupta (DIN: 09691435) as Independent Director of the Company, as Special Resolution:**

**“RESOLVED THAT,** Nomination and Remuneration Committee vide Circular Resolution dated 11 June, 2023 and Board of Directors vide Circular Resolution dated 12 June, 2023 in accordance with the applicable provisions of the Articles of Association of the Company and pursuant to the provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended (‘Companies Act’), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘SEBI Listing Regulations’), and other applicable provisions thereof, if any, Mr. Parveen Kumar Gupta (DIN: 02895343), be and is hereby appointed as an Independent Director on the Board, who shall hold office for a term of five consecutive years commencing on 12 June, 2023 to 11 June, 2028 and not be liable to retire by rotation. Mr. Parveen Kumar Gupta who has submitted a declaration that he meets the criteria for appointment as an Independent Director under Section 149(6) of the Companies Act and who is eligible for appointment, shall be entitled to receive sitting fees and commission for attending meetings of the Board or any committees thereof as detailed in the letter of appointment dated 12 June, 2023 issued to Mr. Parveen Kumar Gupta (DIN: 02895343), and as may be determined by the Board from time to time.”

**“RESOLVED FURTHER THAT** the consent letter, under Section 152(5) of the Companies Act, 2013 in the Form DIR-2, received from Mr. Parveen Kumar Gupta (DIN: 02895343) providing his consent to act as an independent director of the Company as placed at the meeting be and is hereby taken note of.”

**“RESOLVED FURTHER THAT** Mr. Rupinder Singh (MD & CEO), Mr. Ashish Gupta (CFO) and Ms. Mukti Chaplot (Company Secretary and Head Internal - Audit) be and are hereby severally authorised to do all the acts, deeds and things which are necessary to give effect to the above resolution including the filing of the necessary forms with the Registrar of Companies, Delhi and Haryana at New Delhi.”

**“RESOLVED FURTHER THAT** certified copies of this resolution be provided to those concerned under the hands of a Director and/or Company Secretary wherever required.”

**6. To consider, and if thought fit to pass with or without modifications, the following resolution to approve the amendments in the ESOP Schemes 2017 and 2021, as Special Resolution:**

**a. ESOP Scheme 2017**

**“RESOLVED THAT**, pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, (“SEBI SBEB&SE Regulations”) provisions contained in the memorandum of association and the articles of association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules, regulations and guidelines of any/ various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the “Applicable Laws”) and subject to any approvals, permissions and sanctions of any/ various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to Shareholders of the Company (hereinafter referred to as the “Members”), the consent of the Members be and is hereby accorded to amend the ESOP Scheme 2017, for compliance with the requirements under Applicable Laws.”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any committee including Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), be and is hereby authorised to make any modifications or revisions in the ESOP 2017 as it may deem fit, from time to time, provided that the same is in conformity with the Applicable Laws.”

**“RESOLVED FURTHER THAT**, it is hereby noted that the amendments to the ESOP Scheme are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed.”

**“RESOLVED FURTHER THAT**, to give effect to the above resolution, Mr. Rupinder Singh, MD and CEO, Ashish Gupta, CFO and Ms. Mukti Chaplot, Company Secretary and Head Internal-Audit, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, New Delhi and Haryana at New Delhi effectively implement this resolution.”

**“RESOLVED FURTHER THAT** in compliance with the requirements under the SEBI SBEB&SE Regulations, no further grants shall be made under ESOP Scheme 2017.”

**“RESOLVED FURTHER THAT** Mr. Rupinder Singh, MD and CEO, Ashish Gupta, CFO and/or Ms. Mukti Chaplot, Company Secretary and Head Internal-Audit, be and are hereby severally authorised to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions.”

**“RESOLVED FURTHER THAT** Mr. Rupinder Singh, MD and CEO, Ashish Gupta, CFO and Ms. Mukti Chaplot, Company Secretary and Head Internal-Audit be and are hereby severally authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

**b. ESOP Scheme 2021**

**“RESOLVED THAT**, pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, (“SEBI SBEB&SE Regulations”) provisions contained in the memorandum of association and the articles of association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules, regulations and guidelines of any/ various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the “Applicable Laws”) and subject to any approvals, permissions and sanctions of any/ various authority(ies) as may be required and such conditions

and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Shareholders of the Company (hereinafter referred to as the "Members"), the consent of the Members be and is hereby accorded to amend the ESOP Scheme 2021, for compliance with the requirements under Applicable Laws."

**"RESOLVED FURTHER THAT**, the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any committee including Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), be and is hereby authorised to make any modifications or revisions in the ESOP 2021 as it may deem fit, from time to time, provided that the same is in conformity with the Applicable Laws."

**"RESOLVED FURTHER THAT**, it is hereby noted that the amendments to the ESOP Scheme are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed."

**"RESOLVED FURTHER THAT**, to give effect to the above resolution, Mr. Rupinder Singh, MD and CEO, Ashish Gupta, CFO andr Ms. Mukti Chaplot, Company Secretary and Head Internal-Audit , be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, New Delhi and Haryana at New Delhi effectively implement this resolution."

**"RESOLVED FURTHER THAT** Mr. Rupinder Singh, MD and CEO, Ashish Gupta, CFO and/or Ms. Mukti Chaplot, Company Secretary and Head Internal-Audit, be and are hereby severally authorised to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions."

**"RESOLVED FURTHER THAT** Mr. Rupinder Singh, MD and CEO, Ashish Gupta, CFO and/or Ms. Mukti Chaplot, Company Secretary and Head Internal-Audit be and are hereby severally authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

Place: Gurugram

Date: 13 July, 2023

By Order of the Board of Directors

Sd/-

Mukti Chaplot

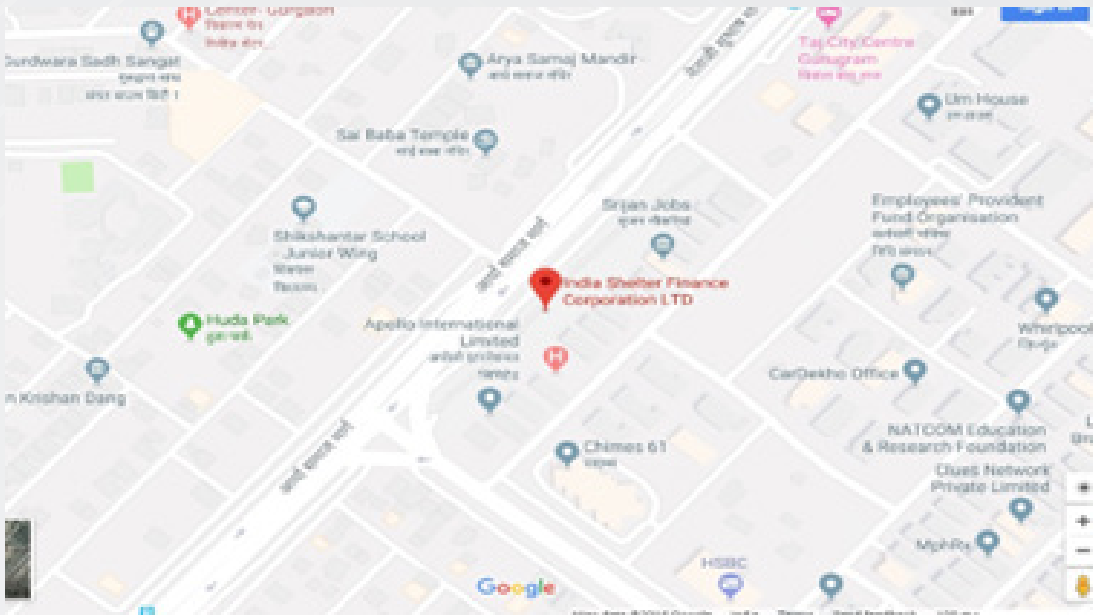
Company Secretary & Head Internal-Audit

Membership No: 38326



**NOTES:**

- 1) The relevant Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 in respect of the special business item numbers 3, 4, 5 and 6 is annexed hereto.
- 2) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
- 3) A proxy form, in order to be valid, must be signed, dated, properly stamped and deposited either in person or through the post so as to reach the Company at its Registered Office at least 48 hours before the commencement of the meeting.
- 4) In pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for corporate Members intending to appoint their authorised representatives to attend the meeting and are requested to send to the Company, a scan certified copy of the relevant board resolution together with the specimen signature(s) of the representative(s) who are authorised to attend and vote on their behalf at the AGM.
- 5) The route map for the venue of the Meeting is as below:  
6th Floor, Plot 15, Institutional Area, Sector 44, Near Huda Metro Station, Gurugram, Haryana 122002.



- 6) In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at [www.indiashelter.in](http://www.indiashelter.in), and the website of the Stock Exchange i.e. BSE Limited, at [www.bseindia.com](http://www.bseindia.com)
- 7) For receiving all communication (including Annual Report) from the Company electronically:
  - a. Members holding shares in physical mode and who have not registered/updated their e-mail address with the Company are requested to register / update the same by writing to the Company's RTA with details of the folio number and attaching a self-attested copy of their PAN card at [info@skylinerta.in](mailto:info@skylinerta.in).
  - b. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant depository participant.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM on the Company's website: [www.indiashelter.in](http://www.indiashelter.in), under Policy and Notices section.

All documents referred to in the notice will also be available electronically for inspection by the members without any fee by the members from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an email to [mukti.chaplot@indiashelter.in](mailto:mukti.chaplot@indiashelter.in).

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

### ITEM NO. 03

The members of the Nomination and Remuneration Committee and Board of Directors in their meeting held on 09 May, 2023, recommended an increase in the remuneration of Mr. Rupinder Singh (DIN: 09153382) as the Managing Director (MD) & Chief Executive Officer (CEO) of the Company from 01 April, 2023, for the remaining tenure of payment of remuneration as originally approved at the time of his appointment on the terms and conditions and remuneration as stipulated.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the members are requested to consider and approve an increase in remuneration including Variable Pay of Mr. Rupinder Singh (DIN: 09153382) as the Managing Director (MD) & Chief Executive Officer (CEO) of the Company from 01 April, 2023, for the remaining tenure of payment of remuneration as originally approved at the time of his appointment.

As per Section 197 (1) except with the approval of the company in general meeting by Special Resolution\*:

i. The remuneration payable to any one managing director; or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

ii. The remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed:

(A) one percent of the net profits of the company, if there is a managing or whole-time director or manager;

(B) three percent of the net profits in any other case.

\*[Provided also that, where the company has defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining the approval in the general meeting.

The statement as required under Part II Section II B (iv) of Schedule V is as under:

### I. General Information

**1. Nature of industry:** The Company is engaged in Housing Finance, i.e., to provide credit to low-middle income households to acquire new housing or to extend and improve their current housing.

**2. Date or expected date of commencement of commercial production:** India Shelter Finance Corporation Limited (ISFC) is the new name of the erstwhile Satyaprakash Housing Finance India Limited (SHFIL) which was incorporated on 26 October, 1998 and registered the name change on 08 July, 2010. Same was noted and new registration was granted by the National Housing Bank on 14 September, 2010 and till date the Company is engaged in the activities of housing finance, i.e., to provide credit to middle-income households to acquire new housing or to extend and improve their current housing.

**3. Financial performance based on given indicators:** The financial data as per last audited balance sheet as of 31 March, 2023 is as under:

Rs. in lakhs

Sr. No.	Particulars	Standalone		Consolidated	
		31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
<b>1</b>	<b>Revenue from operations</b>				
(i)	Interest income	50,232.96	37,764.74	50,294.60	37,764.74
(ii)	Fees and commission income	3,158.41	1,602.65	3,158.41	1,602.65
(iii)	Net gain on fair value changes	609.19	458.85	609.19	458.85
(iv)	Net gain on derecognition of financial instruments under amortised cost category	4,390.76	4,971.46	4,390.76	4,971.46
	<b>Total revenue from operations</b>	<b>58,391.32</b>	<b>44,797.70</b>	<b>58,452.96</b>	<b>44,797.70</b>
<b>2</b>	<b>Other income</b>	<b>2,171.30</b>	<b>1,182.80</b>	<b>2,170.10</b>	<b>1,182.80</b>
<b>3</b>	<b>Total income (1+2)</b>	<b>60,562.62</b>	<b>45,980.50</b>	<b>60,623.06</b>	<b>45,980.50</b>
<b>4</b>	<b>Expenses</b>				
(i)	Finance costs	20,986.96	14,833.86	20,986.96	14,833.86
(ii)	Impairment on financial instruments	1,406.77	1,201.17	1,406.77	1,201.17
(iii)	Employee benefits expenses	13,455.94	10,130.88	13,455.94	10,130.88
(iv)	Depreciation and amortisation	820.25	653.90	820.25	653.90
(v)	Other expenses	3,746.20	2,470.58	3,757.92	2,470.58
	<b>Total expenses</b>	<b>40,416.12</b>	<b>29,290.39</b>	<b>40,427.84</b>	<b>29,290.39</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>20,146.50</b>	<b>16,690.11</b>	<b>20,195.22</b>	<b>16,690.11</b>
<b>6</b>	<b>Tax expense:</b>				
	(1) Current tax	4,634.07	3,183.62	4,648.41	3,183.62
	(2) Deferred tax charge/(credit)	14.68	661.78	12.60	661.78
	<b>Total tax expense</b>	<b>4,648.75</b>	<b>3,845.40</b>	<b>4,661.01</b>	<b>3,845.40</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>15,497.75</b>	<b>12,844.71</b>	<b>15,534.21</b>	<b>12,844.71</b>
<b>8</b>	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss				
	-Re-measurement of defined benefit obligations	152.01	(92.12)	152.01	(92.12)
	-Income tax effect relating to re-measurement loss on defined benefit plans	(38.26)	23.18	(38.26)	23.18
	(ii) Items that will be reclassified to profit or loss				
	-Re-measurement gains/ (losses) on hedge instruments	(235.22)	-	(235.22)	-
	-Income tax effect relating to re-measurement gains/ (losses) on hedge instruments	59.20	-	59.20	-
	<b>Total other comprehensive income</b>	<b>(62.27)</b>	<b>(68.94)</b>	<b>(62.27)</b>	<b>(68.94)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>15,435.48</b>	<b>12,775.77</b>	<b>15,471.94</b>	<b>12,775.77</b>
	<b>Paid-up equity share capital (face value of Rs. 10 per equity share)</b>	<b>4,376.47</b>	<b>4,370.67</b>	<b>4,376.47</b>	<b>4,370.67</b>
	<b>Other equity as per balance sheet</b>	<b>1,19,639.74</b>	<b>1,03,241.97</b>	<b>1,19,676.20</b>	<b>1,03,241.97</b>
<b>10</b>	<b>Earnings per equity share (EPS)</b>				
	Basic (Rs.)	35.43	29.60	35.49	29.60
	Diluted (Rs.)	34.87	29.27	34.93	29.27

**4. Foreign Investments or collaborations, if any:** 93.20% of the paid-up share capital of the Company is held by foreign body corporates and non-resident individuals.

## II. Information about the Appointee

**1. Background details:** Mr. Rupinder Singh is an MBA from the FORE School of Management. He worked with companies such as Cholamandalam Investment & Finance Company, HDFC Bank and GE Money. In his last assignment, he led the Home Equity/ Mortgage & SME businesses at Cholamandalam and was instrumental in driving quality portfolio growth and delivering large profits.

2. Past remuneration: Prior to this recommendation, his remuneration was as below:

Particulars		Amount
Fixed pay	2,64,50,000	2,64,50,000
Variable pay	Upto 100% of Fixed Pay or as per the bonus plan of the company, whichever is higher as approved by the Board of Directors/Committee	2,64,50,000
Perquisites and other benefits	Including but not limited to Rent Free Accommodation, Insurance (GPA & GTL as per the policies of the company & GMC- Family Floater with sum assured of 60 lakhs), club membership	36,00,000
<b>Total</b>		<b>5,65,00,000</b>

3. Recognition or awards: He has received recognition from his past employers for his services.

4. Job profile and his suitability: Mr. Rupinder Singh is responsible for the overall business strategy and direction of the organisation. He is also responsible for new initiatives, strategic alliances etc. Mr. Rupinder Singh shall exert his full-time energy on his duties as Managing Director & CEO report to the Board and shall be responsible for developing and recommending to the Board the business plans and staffing plans.

5. Remuneration proposed:

a) Remuneration

Particulars		Amount
Fixed pay	3,17,40,000	3,17,40,000
Variable pay	Upto 100% of Fixed Pay or as per the bonus plan of the company, whichever is higher as approved by the Board of Directors/Committee	3,17,40,000
Perquisites and other benefits	Including but not limited to Rent Free Accommodation, Insurance (GPA & GTL as per the policies of the company & GMC- Family Floater with sum assured of 60 lakhs), club membership	43,00,000
<b>Total</b>		<b>6,77,80,000</b>

b) Other allowances: Subject to the overall ceiling as aforesaid, he shall have liberty to opt for such other allowances, perquisites and incentives as he deems fit including medical reimbursement, leave travel concession for self and family, provision of a car (Cost of car upto 25% of Fixed Pay for a block of 4 years) for his personal use along with the running and maintenance cost and such other allowances, benefits, amenities and facilities, etc. as per the Company's Rules and approved by the NRC or as may be agreed mutually between the Board of Directors and the MD & CEO.

c) Mr. Rupinder Singh, MD& CEO, shall be subject to leave and other personnel policies of the Company from time to time.

d) ESOP and warrants: Mr. Rupinder Singh shall be eligible for ESOP and Warrants as per the policy of the Company from time to time and provisions of Companies Act, 2013 and rules made thereunder.

e) Reimbursement of expenses incurred for the business of the Company: Reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment, including travel, professional memberships and professional development, subject to documentation furnished by Mr. Rupinder Singh and ratification by the Chief Financial Officer.

Subject to the applicable provisions of the Act, perquisites and allowances shall be evaluated as per the Income Tax Rules, 1962, wherever applicable and at cost, in the absence of any such Rule.

All payments of remuneration to be made by the Company, subject to this resolution, shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): The remuneration proposed for Mr. Rupinder Singh is based on his experience, job profile and responsibilities. No comparable remuneration in industry data is available with us businesses of similar size.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr. Rupinder Singh has no material pecuniary relationship except ESOP's, granted to him. He does not have any relationship with any Managerial Personnel of the Company.



### III. Other Information

1. **Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement:** The Company has all infrastructure ready to scale up the operations. This industry is highly working capital-intensive. The Company has chalked out ambitious growth plans to scale up operations and profitability.
2. **Expected increase in productivity and profits in measurable terms:** The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance

The Board recommended an increase in the Managerial Remuneration effective from 01 April, 2023, of the Managing Director and Chief Executive Officer of the Company.

None of the Directors and Key Managerial Personnel except Mr. Rupinder Singh are concerned or interested in this resolution.

#### ITEM NO. 04

The unvested ESOP's under ESOP Scheme 2017 ("ESOP Schemes") have lapsed due to resignation and said options were available for grant under the respective schemes. However, the new grants are being made only under ESOP 2021. It is proposed to amend the respective ESOP Schemes to reduce/increase the maximum options that can be issued and allotted under ESOP 2017 and ESOP 2021 respectively.

Accordingly, a total of 6,000 options have lapsed under the ESOP 2017 scheme and the said options are proposed to be transferred from the ESOP 2017 scheme to the ESOP 2021 Scheme.

The members of the Nomination and Remuneration Committee and Board of Directors in their meeting held on 09 May, 2023, considered and approved the transfer from the Employee Stock Option Plan 2017 to the Employee Stock Option Plan 2021.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the members are requested to approve the transfer of 6000 options from Employee Stock Option Plan 2017 to Employee Stock Option Plan 2021.

#### ITEM NO. 05

The members are hereby informed that the Nomination and Remuneration Committee and Board of Directors vide Circular resolution on 11 June, 2023 and 12 June, 2023 respectively proposed to be appointed as an Independent Director of the Company, in accordance with applicable laws, including the Companies Act, 2013 and the provisions of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), each as amended, in connection with the Offer of the Equity Shares. In this connection, the Board is of the opinion that of Mr. Parveen Kumar Gupta (DIN: 02895343) fulfils the criteria for Independent Directors, as set out in the Companies Act, 2013, related rules framed thereunder and the SEBI Listing Regulations and that of Mr. Parveen Kumar Gupta (DIN: 02895343) is Independent of the management of the Company.

The Board of Directors has recommended the appointment of such Director as an Independent Director for a term of five years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules made thereunder and the SEBI Listing Regulations, and shall not be liable to retire by rotation.

The Board recommends the resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Except Mr. Parveen Kumar Gupta (DIN: 02895343) the appointee himself, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution.

A copy of the letter for appointment of Mr. Parveen Kumar Gupta (DIN: 02895343), as an Independent Director would be available for inspection on the website of the Company.

#### ITEM NO. 06a.

The members are apprised that the Board of Directors ("Board") in their meeting held on 11 November, 2017 and shareholders in their meeting held on 31 January 2018, has approved 'Employee Stock Option Plan 2017 ("ESOP 2017"/"Plan"), which was further amended by shareholders in their meeting held on 26 November, 2018, 22 August, 2019, 24 September, 2020, 26 July, 2021 and 29 September, 2022 and granted employee stock options ("Options") from time to time. Currently the ESOP 2017 is administered by the Board.

The Board of Directors vide resolution dated 13 July, 2023 has approved certain amendments to ensure that the ESOP 2017 Scheme ("ESOP 2017 Scheme"), given that the Company is considering certain fund raising options, in accordance with applicable law, including through an initial public offering by way of issue of fresh issue of equity shares and/or offer for sale to interested and/ or existing shareholders of the Company, or rights issue or preferential allotment or through any other permissible mode or any combination

thereof of any of the above. The said amendment are being proposed to ensure that the Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“SEBI SBEB & SE Regulations”), including certain editorial changes.

Given the nature of proposed amendments, none of the amendments are detrimental to the interests of any existing option grantees. The beneficiaries of these amendments shall be the existing option grantees, to the extent applicable, and new option grantees to whom the Company may intends to grant options under the ESOP 2017. The details of amendments in the ESOP 2017 are as below:

Clause Reference	New/Modified Clause	Particulars
2.1(i)	Modified Clause	<p>“<b>Applicable Laws</b>” means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, all relevant regulations of the Securities and Exchange Board of India particularly in connection with or after Listing, including the Securities and Exchange Board of India (Share Based Employee Benefits &amp; Sweat Equity) Regulations 2021 (“<b>SBEB Regulations</b>”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“<b>LODR Regulations</b>”), all the relevant tax, securities, foreign exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder by regulatory authorities of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted</p>
2.1(iv)	Modified Clause	<p>“<b>Companies Act</b>” means the Companies Act, 2013 read with the rules made thereunder and includes any statutory modifications or re-enactments thereof.</p>
2.1(viii)	Modified Clause	<p>“<b>Eligibility Criteria</b>” means the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.</p>
2.1(ix)	Modified Clause	<p><b>i. “Employee” means</b></p> <ul style="list-style-type: none"> <li>i. a permanent employee of the Company who has been working in India or outside India; or</li> <li>ii. a Director of the Company, whether a whole time Director or not but excluding an Independent Director; or</li> <li>iii. an employee, as defined in Sub-clauses (i) or (ii) above, of a Subsidiary in India or outside India, or of a Holding company of the Company;</li> </ul> <p><b>but does not include</b></p> <ul style="list-style-type: none"> <li>a. an employee who is a Promoter or person belonging to the Promoter Group or;</li> <li>b. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than ten percent of the outstanding equity shares of the Company.</li> </ul> <p><b>Post Listing, the term “Employee” subject to the requirements of Applicable Laws, to the extent applicable, means -</b></p> <ul style="list-style-type: none"> <li>i. an employee as designated by the Company, who is exclusively working in India or outside India; or</li> <li>ii. a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group; or</li> <li>iii. an employee as defined in sub clause (i) or (ii), of a Group Company including Subsidiary Company or its Associate Company, in India or outside India, or of a Holding Company of the Company</li> </ul> <p><b>but does not include</b></p> <ul style="list-style-type: none"> <li>i. an employee who is a Promoter or a person belonging to the Promoter Group; or</li> <li>ii. a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; or</li> <li>iii. an Independent Director.</li> </ul>
2.1 (xi)	Modified Clause	<p>“ESOP 2017” means this Employee Stock Option Plan 2017 of the Company under which the Company is authorised to Grant Options to the Employees.</p>
2.1(xiv)	Modified Clause	<p>“Exercise Price” means the price, being payable by an Option Grantee in order to Exercise the Options granted to him in pursuance of the ESOP 2017, and as specified in the Grant Letter.</p>
2.1(xx)	New Clause	<p>“Market Price” means the latest available closing price on the recognised Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date. Explanation: In the case of shares listed on more than one recognised Stock Exchange, then the Stock Exchange where the highest trading volume on the said date shall be considered.</p>

2.1(xx)	New Clause	<p>"Group" or "Group Company" means two or more companies which, directly or indirectly, are in position to-</p> <p>i. Exercise twenty-six percent, or more of the voting rights in the other company; or</p> <p>ii. Appoint more than fifty percent of the members of the board of directors in the other company; or</p> <p>iii. Control the management or affairs of the other company.</p>
2.1(xxii)	New Clause	<p>"Merchant Banker" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, who is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).</p>
2.1(xxii)	Modified Clause	<p>"Nomination and Remuneration Committee" or "Committee" means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time to administer and supervise this Plan or any other employee stock option plans of the Company.</p>
2.1(xxiv)	Modified Clause	<p>"Option Grantee" means an Employee who has been granted an Option in pursuance of the ESOP 2017 and has accepted such Grant as per provisions of the Plan and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.</p>
2.1(xxv)	Modified Clause	<p>"Permanent Incapacity" means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Committee.</p>
2.1(xxvii)	Modified Clause	<p>"Promoter" shall have the same meaning as defined under Section 2(69) of the Companies Act. Post Listing, the term "Promoter" defined hereinabove shall have meaning as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"), as amended from time to time</p>
2.1(xxviii)	Modified Clause	<p>"Promoter Group" means (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose Shareholding is aggregated for the purpose of disclosing 'shareholding of the promoter group' in the offer document or prospectus issued or to be issued by the Company.</p> <p>Post Listing, the term "Promoter Group" shall have the same meaning assigned to it under the ICDR Regulations, as amended from time to time.</p>
2.1(xxix)	New Clause	<p>"Relevant Date" means any of the following dates as the context require:</p> <p>a. in the case of Grant, the Grant Date; or</p> <p>b. in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.</p>
2.1(XXXI)	New Clause	<p>"Secretarial Auditor" means a company secretary in practice appointed by the Company under Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the LODR Regulations.</p>
2.1(XXXII)	Modified Clause	<p>"Shares" means equity shares of the Company.</p>
2.1(XXXIV)	New Clause	<p>"Subsidiary Company" means any present or future subsidiary company of the Company determined as per provisions of the Companies Act.</p>
3.1	Modified Clause	<p>The shareholders of the Company, in their general meeting held on 31 January, 2018 and subsequent amendments have authorised the Board to grant up to 5,17,000 (Five Lakhs Seventeen Thousand) Employee Stock Options to the Employees, in one or more tranches, from time to time under the Plan, being exercisable into not exceeding *5,17,000 (Five Lakhs Seventeen Thousand) Shares of a face value of Rs. 10/- each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions of such Grant.</p> <p>* The Company has approved the total number of options and equity shares to be issued to 731374 Options vide shareholders' special resolution dated 31 January, 2018.</p> <p>*The Company has increased the total number of options and equity shares to be issued from 7,31,374 to 11,85,793 by adding 4,54,419 Options vide shareholders' special resolution dated 26 November, 2018.</p> <p>*The Company has increased the total number of options and equity shares to be issued from 11,85,793 to 12,86,796 by adding 1,01,003 Options vide shareholders' special resolution dated 22 August, 2019.</p> <p>*The Company has increased the total number of options and equity shares to be issued from 12,86,796 to 12,94,246 by adding 7450 Options vide shareholders' special resolution dated 24 September, 2020.</p> <p>*The Company has reduced the total number of options and equity shares to be issued from 12,94,246 to 5,41,000 by reducing 7,53,246 Options vide shareholders' special resolution dated 26 July, 2021.</p> <p>*The Company has reduced the total number of options and equity shares to be issued from 5,41,000 to 5,17,000 by reducing 24,000 Options vide shareholders' special resolution dated 29 September, 2022.</p> <p>The maximum number of Options that may be granted to each Employee under this plan shall vary depending upon the designation and the appraisal/assessment process, however shall not exceed 2,00,000 in number per eligible Employee and in aggregate. However, the Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee within this ceiling.</p>

3.2	Modified Clause	If an Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws.										
3.4	Modified Clause	Prior approval of shareholders by way of special resolution shall be obtained in case the Grant of Options to any identified Employee is equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant or if a Grant is made to the employees of a subsidiary.										
4.1	Modified Clause	The ESOP 2017 shall be administered by the Committee. All questions of interpretation of the ESOP 2017 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2017. Neither the Company nor the Committee shall be liable for any action or determination made in good faith with respect to ESOP 2017 or any Options granted thereunder.										
4.2(f)	Modified Clause	The procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave in accordance with the Company's internal policies and applicable terms of employment or sabbatical;										
4.2(h)	New Clause	the conditions under which Options may lapse in case of termination of employment for misconduct;										
4.2(k)	New Clause	Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof, or as may be required under applicable laws including the SBEB Regulations.										
5.1	Modified Clause	Only Employees within the meaning of this Plan are eligible for being granted Options under ESOP 2017. The specific Employees to whom the Options would be granted and their Eligibility Criteria shall be determined by the Committee.										
6.2 (b)	Modified Clause	Any Employee who fails to deliver the signed acceptance of the Grant on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Committee determines otherwise.										
7.1	Modified Clause	Options granted under ESOP 2017 shall vest not earlier than the minimum Vesting Period of 1 (one) year and not later than the maximum Vesting Period of 4 (four) years from the date of Grant of such Options. Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar plan in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause, at the discretion of the Committee. Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the Death or Permanent Incapacity.										
7.2	Modified Clause	Vesting of Options would be subject to continued employment with the Company, and the Employee has not served any notice of resignation. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.										
7.3	Modified Clause	1.1 Unless the Committee requires a different Vesting schedule on any other occasion of Grant, or for Employee or category of Employees, the following Vesting schedule shall apply to all Grants made under this Plan: <table border="1" data-bbox="504 1444 1241 1653"> <thead> <tr> <th>Dates of Vesting</th> <th>Percentage of Options to vest</th> </tr> </thead> <tbody> <tr> <td>On 1st anniversary from the date of Grant</td> <td>10% of Options granted</td> </tr> <tr> <td>On 2nd anniversary from the date of Grant</td> <td>20% of Options granted</td> </tr> <tr> <td>On 3rd anniversary from the date of Grant</td> <td>30% of Options granted</td> </tr> <tr> <td>On 4th anniversary from the date of Grant</td> <td>40% of Options granted</td> </tr> </tbody> </table>	Dates of Vesting	Percentage of Options to vest	On 1st anniversary from the date of Grant	10% of Options granted	On 2nd anniversary from the date of Grant	20% of Options granted	On 3rd anniversary from the date of Grant	30% of Options granted	On 4th anniversary from the date of Grant	40% of Options granted
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On 4th anniversary from the date of Grant	40% of Options granted											
7.5	New Clause	Acceleration of Vesting in certain cases Prior to Listing, and subject to fulfilment of minimum Vesting Period of 1(One) year, and compliance with other conditions of this Plan and Applicable Laws, the Committee at its discretion may accelerate Vesting of any or all Unvested Options on such terms and conditions as may be decided from time to time, and the Vesting of such Options shall be with effect from the date of the meeting at which such acceleration is approved by the Committee, or from such other date as the Committee may determine.										
8.1(b)	New Clause	Post Listing, the Exercise Price per Option shall be as determined by the Committee and as set out in the Grant Letter, and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the date of Grant.										
8.1(c)	Modified Clause	Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Committee may decide from time to time.										



8.2(b)	Modified Clause	(a) Exercise Period in case of separation from employment/ service: Subject to provisions of Sub-clause 8.4 hereof, exercisability of the Options shall be as under:			
		<b>S. No.</b>	<b>Events of Separation</b>	<b>Separation prior to Listing</b>	<b>Separation after Listing</b>
		1	Resignation / Termination (other than due to Misconduct or breach of Company Policies/ Terms of Employment)	All Vested Options as on date of resignation or termination can be exercised within the Exercise Period as shall be notified by the Committee in terms of sub-clause 8.3 below. All Unvested Options as on date of resignation or termination shall stand cancelled with effect from that date.	All the Vested Options as on date of resignation or termination shall be exercisable before his/her last working day with the Company. All Unvested Options as on date of resignation or termination shall stand cancelled with effect from that date.
		2	Termination due to Misconduct, breach of Company Policies/ Terms of Employment including abandonment	All the Vested Options and all the Unvested Options shall stand cancelled with effect from the date of such termination.	All the Vested Options and all the Unvested Options shall stand cancelled with effect from the date of such termination.
		3	Retirement / early Retirement approved by the Company	All Vested Options as on date of such Retirement can be exercised within an Exercise Period as shall be notified by the Committee in terms of sub-clause 8.3 below. All Unvested Options as on date of such Retirement shall stand cancelled with effect from that date.	All Vested Options as on date of such Retirement can be exercised by the Option Grantee as per the Exercise period mentioned in the Clause 8.2(a). All Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options can be exercised as per the Exercise period mentioned in the Clause 8.2(a).
		4	Death	All the Vested Options as on date of death can be exercised by the deceased Option Grantee's nominee or legal heirs within an Exercise Period as shall be notified by the Committee in terms of sub-clause 8.3 below. All the Unvested Options as on date of death shall vest forthwith and can be exercised by the deceased Option Grantee's nominee or legal heirs in the same manner prescribed for Vested Options.	All the Vested Options as on date of death can be exercised by the deceased Option Grantee's nominee or legal heirs as per the Exercise period mentioned in the Clause 8.2(a) or within 12 (Twelve) months from the date of death, whichever is later. All the Unvested Options as on date of death shall vest forthwith and can be exercised by the deceased Option Grantee's nominee or legal heirs in the same manner prescribed for Vested Options.
		5	Permanent Incapacity	All the Vested Options as on date of incurring Permanent Incapacity can be exercised by the Option Grantee within an Exercise Period as shall be notified by the Committee in terms of sub-clause 8.3 below. All the Unvested Options as on date of incurring Permanent Incapacity shall vest forthwith and can be exercised by the Option Grantee in the same manner prescribed for Vested Options.	All the Vested Options as on date of incurring Permanent Incapacity can be exercised by the Option Grantee as per the Exercise period mentioned in the Clause 8.2(a) or within 12 (Twelve) months from the date of incurring such Permanent Incapacity, whichever is later. All the Unvested Options as on date of incurring Permanent Incapacity shall vest forthwith and can be exercised by the Option Grantee in the same manner prescribed for Vested Options.
		6	Other Reasons Apart from those mentioned above	The Committee will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final. All Unvested Options on the last working day of the Option Grantee shall stand cancelled from such date unless otherwise required by the Applicable Laws.	The Committee will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final. All Unvested Options on the last working day of the Employee shall stand cancelled from such date unless otherwise required by the Applicable Law.
		5	Permanent Incapacity	All the Vested Options as on date of incurring Permanent Incapacity can be exercised by the Option Grantee within an Exercise Period as shall be notified by the Committee in terms of sub-clause 8.3 below. All the Unvested Options as on date of incurring Permanent Incapacity shall vest forthwith and can be exercised by the Option Grantee in the same manner prescribed for Vested Options.	All the Vested Options as on date of incurring Permanent Incapacity can be exercised by the Option Grantee as per the Exercise period mentioned in the Clause 8.2(a) or within 12 (Twelve) months from the date of incurring such Permanent Incapacity, whichever is later. All the Unvested Options as on date of incurring Permanent Incapacity shall vest forthwith and can be exercised by the Option Grantee in the same manner prescribed for Vested Options.
		6	Other Reasons Apart from those mentioned above	The Committee will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final. All Unvested Options on the last working day of the Option Grantee shall stand cancelled from such date unless otherwise required by the Applicable Laws.	The Committee will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final. All Unvested Options on the last working day of the Employee shall stand cancelled from such date unless otherwise required by the Applicable Law.

8.3(a)	Modified Clause	In case the Company proposes Listing, all the Vested Options held by an Option Grantee (including nominee or legal heir of a deceased Option Grantee) who ceases to be in employment/ service of the Company, by that date, can be exercised only during the period notified by the Committee in this behalf.
8.3 (d)	Modified Clause	Accordingly, for the period between the date of issue of notice intimating the period as aforesaid and the completion of such Listing (i.e. Initial Public Offer), in case an Option Grantee ceases to be in employment/ service of the Company (including by reason of death or retirement), such Options shall immediately lapse forthwith and such Option Grantee shall have no recourse over such lapsed Options. It is clarified that this Clause 8.3 shall terminate at listing.
8.5	Modified Clause	The Committee is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless Exercise of Options as may be necessary and subject to and in accordance with the Applicable Law and the same shall be binding on all the Option Grantees.
9 (a)	Modified Clause	(a) At any time prior to Listing, the Committee shall at its discretion and without any obligation have the right to liquidate and settle the Vested Options in case: (i) Listing does not happen until 01.04.2022; and/ or (ii) in case of separation by way of resignation, termination of employment, death or permanent incapacity or retirement or early retirement approved by the Company of Employees before Listing.
9.c	Modified Clause	To the extent unexercised Vested Options are offered by the Committee to be settled by way of cash payment and upon expiry of such offer period, all rights of the Option Grantee therein including right to exercise such Options shall be deemed to be settled and extinguished with effect from date of receipt of the cash payment. It is clarified that this Clause 8.3 shall terminate at listing.
10.1	Modified Clause	Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant until the Option Grantee exercises the Option and becomes a registered holder of the Shares of the Company.
10.2	Modified Clause	If the Company issues bonus Shares or rights Shares, the Option Grantee will not be eligible for the bonus Shares or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with Sub- clause of ESOP 2017. Only if the Options are vested and exercised and the Option Grantee is a valid holder of the Shares of the Company, the Option Grantee would be entitled for bonus or rights Shares as shareholder of the Company.
10.3	Modified Clause	Options are not transferrable unless in case of Death of an Option Grantee in which case, Clause 8.1(b) will be referred to for the purpose of Exercise. No person other than the Employee to whom the Option is granted shall be entitled to exercise the Option except in the event of the death of the Option Grantee.
10.4	Modified Clause	Notwithstanding anything to the contrary contained under the ESOP 2017, the Option shall not be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any other manner. However, the Shares resulting from Exercise of Option may be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any other manner with the prior approval of the Board in writing. This restriction on the Shares shall not be applicable post Listing.
11.1	Modified Clause	The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees working abroad, if any.
12	Modified Clause	The Committee may, if it deems necessary, vary the terms of ESOP 2017, subject to the Applicable Laws and the conditions of the shareholders' approval in such manner which is not detrimental to the interest of employee. However, the Company shall be entitled to vary the terms of the scheme to meet any regulatory requirements. Furthermore, in case of Listing, the Committee is authorised to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time. The Company may reprice the Options, which are not exercised, whether or not they have been vested, if the Plan is rendered unattractive due to fall in the price of the shares in the stock market: Provided that the Company ensures that such repricing is not detrimental to the interests of the Employees and approval of the shareholders by a special resolution has been obtained for such repricing.
13.4	Modified Clause	Unless otherwise intended, the Grant of an Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Option granted to him in respect of any number of Shares or any expectation that an Option might be granted to him whether subject to any condition or at all.
13.5	Modified Clause	Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.

13.6	Modified Clause	The rights granted to an Option Grantee upon the Grant of an Option shall not accord the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
13.7	Modified Clause	The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.
14.3	Modified Clause	The Board shall, inter alia, disclose either in the Directors report or in the annexure to the Director's report, the following details of the ESOP 2017, or as amended from time to time under Applicable Laws.
14.4	Modified Clause	Post Listing, the Company shall comply with the accounting and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.
18.1	Modified Clause	An Option Grantee must keep the details of the ESOP 2017 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Clause, the Company shall have undisputed right to terminate any agreement/Grant and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Committee regarding breach of this Clause on confidentiality shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this Clause, the Committee shall have the authority to deal with such cases as it may deem fit.

Such amendments require your prior approval by way of special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014. Therefore, the said resolution is put for your approval.

A copy of both existing and draft amended ESOP 2017 would be available for inspection, by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day upto the date of meeting and during the continuance of meeting.

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully holding any benefits under ESOP 2017.

The Board of Directors of the Company recommends the passing of the resolution in Item No 06.a. of the notice as Special Resolution.

#### ITEM NO. 06b.

The members are apprised that the Board of Directors ("Board") in their meeting held on 12 May, 2021 and shareholders in their meeting held on 26 July, 2021 has approved 'Employee Stock Option Plan 2021 ("ESOP 2021" / "Plan"), which was further amended by shareholders in their meeting held on 10 May, 2022, 29 September, 2022 and granted employee stock options ("Options") from time to time. Currently the ESOP 2021 is administered by the Board.

The Board of Directors vide resolution dated 13 July, 2023 has approved certain amendments to ensure that the ESOP 2021 Scheme ("ESOP 2021 Scheme"), given that the Company is considering certain fund raising options, in accordance with applicable law, including through an initial public offering by way of issue of fresh issue of equity shares and/or offer for sale to interested and/ or existing shareholders of the Company, or rights issue or preferential allotment or through any other permissible mode or any combination thereof of any of the above. The said amendment are being proposed to ensure that the Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBEB & SE Regulations"), including certain editorial changes.

Given the nature of proposed amendments, none of the amendments are detrimental to the interests of any existing option grantees. The beneficiaries of these amendments shall be the existing option grantees, to the extent applicable, and new option grantees to whom the Company may intends to grant options under the ESOP 2021. The details of amendments in the ESOP 2021 are as below:

Clause Reference	New/Modified Clause	Particulars
2.1(i)	Modified Clause	"Applicable Laws" means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, all relevant regulations of the Securities and Exchange Board of India particularly in connection with or after Listing, including the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations 2021 ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time ("LODR Regulations"), all the relevant tax, securities, foreign exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder by regulatory authorities of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.
2.1(iii)	New Clause	"Associate Company" shall have the same meaning as defined under section 2(6) of the Companies Act.

2.1(ix)	Modified Clause	<b>"Eligibility Criteria"</b> means the criteria as may be determined from time to time by the Committee.
2.1(x)	Modified Clause	<p><b>"Employee"</b> means</p> <p>a. a permanent employee of the Company who has been working in India or outside India; or</p> <p>b. a director of the company, whether a whole time director or not but excluding an independent director; or</p> <p>c. an employee, as defined in Sub-clauses (a) or (b) above, of a Subsidiary in India or outside India, or of a Holding company of the Company;</p> <p>but does not include</p> <p>a. an employee who is a Promoter or person belonging to the Promoter Group or;</p> <p>b. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than ten percent of the outstanding equity shares of the company.</p> <p>Post Listing, the term "Employee" subject to the requirements of Applicable Laws, to the extent applicable, means -</p> <p>i. an employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>ii. a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group; or</p> <p>iii. an employee as defined in sub clause (i) or (ii), of a Group Company including Subsidiary Company or its Associate Company, in India or outside India, or of a Holding Company of the Company</p> <p>but does not include</p> <p>a. an employee who is a Promoter or a person belonging to the Promoter Group; or</p> <p>b. a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; or</p> <p>c. an Independent Director.</p>
2.1(xi)	Modified Clause	<b>"Employee Stock Option"</b> means an option given to the Employees, the benefit or right, but not an obligation, to purchase or to subscribe at a future date, Shares of the Company at a pre-determined price in accordance with ESOP 2021.
2.1(xv)	Modified Clause	<b>"Exercise Price"</b> means the price approved by the Committee, being payable by an Option Grantee in order to Exercise the Options granted to him in pursuance of the ESOP 2021, and as specified in the Grant Letter.
2.1(xvi)	Modified Clause	<b>"Fair Market Value"</b> means the fair market value of a Share, as determined by a registered valuer within the meaning of the Companies Act, appointed by the Company from time to time as required under the Plan.
2.1(xviii)	New Clause	<p><b>"Grant Date"</b> means the Grant date as mentioned in the Grant Letter or any such date which may be determined by the Committee as the Grant date.</p> <p><b>Explanation:</b> For accounting purposes, the Grant date will be determined in accordance with applicable accounting standards.</p>
2.1(xx)	New Clause	<p><b>"Group" or "Group Company"</b> means two or more companies which, directly or indirectly, are in position to-</p> <p>i. Exercise twenty-six percent, or more of the voting rights in the other company; or</p> <p>ii. Appoint more than fifty percent of the members of the board of directors in the other company; or</p> <p>iii. Control the management or affairs of the other company.</p>
2.1(xxi)	New Clause	<b>"Holding Company"</b> shall have the same meaning as defined under Section 2(46) of the Companies Act.
2.1(xxii)	Modified Clause	<p><b>"Independent Director"</b> means a Director within the meaning of Section 149(6) of the Companies Act.</p> <p>Post Listing, the term Independent Director shall have the same meaning as defined under the LODR Regulations.</p>
2.1(xxiv)	New Clause	<p><b>"Market Price"</b> means the latest available closing price on the recognised Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.</p> <p>Explanation: In the case of shares listed on more than one recognised Stock Exchange, then the Stock Exchange where the highest trading volume on the said date shall be considered.</p>
2.1(xxv)	New Clause	<b>"Merchant Banker"</b> shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, who is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
2.1(xxvii)	Modified Clause	<b>"Nomination and Remuneration Committee"</b> or <b>"Committee"</b> means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time to administer and supervise this Plan or any other employee stock option plans of the Company.
2.1(XXXII)	Modified Clause	<b>"Promoter"</b> shall have the same meaning as defined under Section 2(69) of the Companies Act. Post Listing, the term "Promoter" defined hereinabove shall have meaning as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ( <b>"ICDR Regulations"</b> ), as amended from time to time.



2.1(xxxiii)	Modified Clause	<p><b>"Promoter Group"</b> means (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose Shareholding is aggregated for the purpose of disclosing 'shareholding of the promoter group' in the offer document or prospectus issued or to be issued by the Company.</p> <p>Post Listing, the term <b>"Promoter Group"</b> shall have the same meaning assigned to it under the ICDR Regulations, as amended from time to time.</p>
2.1(xxxiv)	New Clause	<p><b>"Relevant Date"</b> means any of the following dates as the context require:</p> <p>a. in the case of Grant, the Grant Date; or</p> <p>b. in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.</p>
2.1(xxxvi)	New Clause	<p><b>"Secretarial Auditor"</b> means a company secretary in practice appointed by the Company under Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the LODR Regulations.</p>
2.1(xxxvii)	Modified Clause	<p><b>"Shares"</b> means equity shares of the Company.</p>
2.1(xxxix)	New Clause	<p><b>"Subsidiary Company"</b> means any present or future subsidiary company of the Company determined as per provisions of the Companies Act.</p>
3.1	Modified Clause	
3.2	Modified Clause	<p>The maximum number of Options that may be granted to each Employee under this Plan shall vary depending upon the designation and the appraisal/assessment process, however shall not exceed the maximum limit presently set at [100,000] in number per eligible Employee and in aggregate.</p>
4.1	Modified Clause	<p>The ESOP 2021 shall be administered by the Committee. All questions of interpretation of the Plan or any Options granted thereunder shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any Options issued thereunder. Neither the Company nor the Board shall be liable for any action or determination made in good faith with respect to ESOP 2021 or any Options granted thereunder.</p>
4.2(f)	Modified Clause	<p>The procedure and terms for the Grant, Vesting and Exercise of Employee Stock Option in case of Employees who are on long leave in accordance with the Company's internal policies and applicable terms of employment;</p>
4.2(h)	New Clause	<p>the conditions under which Options may lapse in case of termination of employment for misconduct;</p>
4.2(k)	New Clause	<p>Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof, or as may be required under applicable laws including the SBEB Regulations.</p>
5.1	Modified Clause	<p>Only Employees within the meaning of this Plan are eligible for being granted Options under ESOP 2021. The specific Employees to whom the Options would be granted and their Eligibility Criteria shall be determined by the Committee.</p>
6.1	Modified Clause	<p>Grant of Options</p> <p>Grant of Option under the ESOP 2021 shall be made in writing by the Committee, to the eligible Employees fulfilling the Eligibility Criteria in a Grant Letter as may be approved under ESOP 2021 from time to time.</p>
7.1	Modified Clause	<p>Options granted under ESOP 2021 shall vest not earlier than the minimum Vesting Period of 1 (one) year and not later than the maximum Vesting Period of 5 (five) years from the Grant Date of such Options.</p> <p>Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar plan in another company ("<b>Transferor Company</b>") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause, at the discretion of the Committee.</p> <p><b>Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the Death or Permanent Incapacity.</b></p>
7.4	Modified Clause	<p>Further, the Committee shall have right to forfeit the Unvested Options owing to (i) Option not being Exercised by the Employee within the Exercise Period and (ii) non-performance, Misconduct, non-fulfillment of the performance criteria laid down by the Committee or the Vesting Conditions stipulated under this Plan and the Grant Letter (subject to which the Options would vest) or any other reason at any time at their sole discretion and as may be deemed fit by the Committee.</p>

7.7	New Clause	<p><b>Acceleration of Vesting in certain cases</b></p> <p>Prior to Listing, and subject to fulfilment of minimum Vesting Period of 1(One) year, and compliance with other conditions of this Plan and Applicable Laws, the Committee at its discretion may accelerate Vesting of any or all Unvested Options on such terms and conditions as may be decided from time to time, and the Vesting of such Options shall be with effect from the date of the meeting at which such acceleration is approved by the Committee, or from such other date as the Committee may determine.</p>
8.1	Modified Clause	<p><b>Exercise Price</b></p> <p>The Exercise Price per Option shall be as determined by the Committee as on Grant Date and as set out in the Grant Letter, and shall not be less than the face value of the Shares and may be up to the Fair Market Value of the Shares.</p> <p><b>Post Listing, the Exercise Price per Option shall be as determined by the Committee and as set out in the Grant Letter, and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the Grant Date.</b></p>
8.2(b)(3)	Modified Clause	<p><b>Separation after Listing</b></p> <p><b>Retirement / early Retirement approved by the Company</b></p> <p>All Vested Options as on date of such Retirement can be exercised by the Option Grantee as per the Exercise period mentioned in Clause 8.2 (a).</p> <p>All Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law.</p> <p>Such aforesaid Vested Options can be exercised as per the Exercise period mentioned in Clause 8.2 (a) above</p>
8.2(b)(4)	Modified Clause	<p><b>Separation after Listing</b></p> <p><b>Death</b></p> <p>All the Vested Options as on date of death can be exercised by the deceased Option Grantee's nominee or legal heirs as per Clause 8.2 (a) above or within 12 (Twelve) months after the date of death, whichever is later.</p> <p>All the Unvested Options as on date of death shall vest forthwith and can be exercised by the deceased Option Grantee's nominee or legal heirs in the same manner prescribed for Vested Options.</p>
8.2(b)(5)	Modified Clause	<p><b>Separation after Listing</b></p> <p><b>Permanent Incapacity</b></p> <p>All the Vested Options as on date of incurring Permanent Incapacity can be exercised by the Option Grantee as per Clause 8.2 (a) above or within 12 (Twelve) months after the date of incurring such Permanent Incapacity, whichever is later.</p> <p>All the Unvested Options as on date of incurring Permanent Incapacity shall vest forthwith and can be exercised by the Option Grantee in the same manner as prescribed for Vested Options.</p>
8.2(b)	Deleted Clause	Competition Clause after 8.2(b) table - Para deleted
8.3	Deleted Clause	Overriding provision for Exercise - Para deleted
10	Modified Clause	The Shares issued upon Exercise shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including that and after Listing under the ICDR Regulations, or code of conduct framed, if any, by the Company, and under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.
13	Modified Clause	<p><b>Authority to vary terms</b></p> <p>The Company may by special resolution of its shareholders vary the terms of the ESOP 2021 for Options granted but not yet exercised by the employees, if such variation is not prejudicial to the interests of the Employees. The Committee may, if it deems necessary, vary the terms of ESOP 2021, to meet any regulatory requirements. The Company may reprice the Options, which are not exercised, whether or not they have been vested, if the Plan is rendered unattractive due to fall in the price of the shares in the stock market: Provided that the Company ensures that such repricing is not detrimental to the interests of the Employees and approval of the shareholders by a special resolution has been obtained for such repricing.</p>
16.2	Modified Clause	<p>The Company shall comply with the relevant Accounting Standard as may be prescribed by the appropriate authority from time to time. The Board shall, inter alia, disclose either in the Directors report or in the annexure to the Director's report, the following details of the ESOP 2021, or as amended from time to time under Applicable Laws.</p> <p>Post Listing, the Company shall comply with the accounting and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.</p>
21	Deleted Clause	Disclaimer of Liability – Para deleted

Such amendments require your prior approval by way of special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014. Therefore, the said resolution is put for your approval.

A copy of both existing and draft amended ESOP 2021 would be available for inspection, by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day upto the date of meeting and during the continuance of meeting.

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully holding any benefits under ESOP 2021.

The Board of Directors of the Company recommends the passing of the resolution in Item No 06.b. of the notice as Special Resolution

Place: Gurugram

Date: 13 July, 2023

**By Order of the Board of Directors**

Sd/-

**Mukti Chaplot**

**Company Secretary & Head Internal-Audit**

**Membership No: 38326**

## Form No. MGT-11

### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:

Name of the company:

Registered office:

Name of the Member (s):

Registered address:

E-mail id:

Folio No./Client id:

DP ID:

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the company, to be held on the ..... day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20....

Affix  
Revenue  
Stamp

Signature of shareholder

Signature of Proxy holder(s)

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.