

**MANJUSHREE TECHNOPACK LIMITED**

Corporate Identity Number (CIN): U67120KA1987PLC032636

**Registered & Corporate Office:**

“MBH Tech Park”, 2<sup>nd</sup> Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II,  
Bengaluru– 560100, Karnataka

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**POSTAL BALLOT NOTICE**

**(Pursuant to Section 110 of the Companies Act, 2013 and applicable Rules made thereunder)**

To,  
The Members,  
Manjushree Technopack Limited (“**the Company**”)  
Bengaluru

**NOTICE** of Postal Ballot is hereby given to the Members pursuant to Section 110 read with Section 108, of the Companies Act, 2013 (the “**Act**”), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolutions appended below are proposed to be passed by the Members by way of Postal Ballot only through remote e-voting i.e. voting through electronic means (“**e-voting**”):

The explanatory statement pursuant to Section 102 and other applicable provisions of the Act read with the applicable rules setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.

You are requested to record your assent or dissent only by means of remote e-voting system provided by the Company.

The Board of Directors of the Company (“**the Board**”), at its Meeting held on **04<sup>th</sup> June 2024** appointed Mr. Vijayakrishna K T, Practising Company Secretary as the scrutinizer (“**Scrutinizer**”) for conducting the e-voting process in a fair and transparent manner.

The e-voting facility will be disabled by Central Depository Services Limited (“**CDSL**”) immediately after 5:00 p.m. (IST) on **Tuesday, 9<sup>th</sup> July 2024** and will be disallowed thereafter.

Members are requested to read the notes to this Postal Ballot Notice carefully.

The Resolutions along with the Explanatory Statement setting out the material facts are as follows:

**SPECIAL BUSINESS:**

**ITEM NO. 1: APPROVE RAISING THE CAPITAL THROUGH AN INITIAL PUBLIC OFFERING:**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force) (the **“Companies Act”**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**) and the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999, as amended (the **“FEMA”**), and the rules and regulations made thereunder, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the **“SEBI”**), the Reserve Bank of India (the **“RBI”**), Government of India (**“GOI”**) and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the **“Applicable Laws”**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares are proposed to be listed (the **“Stock Exchanges”**), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Karnataka at Bengaluru (**“RoC”**), SEBI, RBI, the Department for Promotion of Industry and Internal Trade (**“DPIIT”**), Ministry of Commerce and Industry, GOI, the Stock Exchanges and all other appropriate statutory authorities and departments (collectively the **“Regulatory Authorities”**), any third parties including but not limited to lender(s) of the Company, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to include the IPO committee (**“IPO Committee”**) or any other duly constituted committee of the Board, consent of the members of the Company be and is hereby accorded for an initial public offering of equity shares the Company (**“Equity Shares”**) and the Board be and is hereby authorised to create, offer, issue, allot and/or transfer Equity Shares consisting of a fresh issuance of Equity Shares out of the authorized share capital of the Company up to an aggregate of ₹7500 million (**“Fresh Issue”**), (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment) including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any pre-IPO placement in terms of the SEBI ICDR Regulations at a price to be determined, by the Company, in consultation with the book running lead managers so appointed (**“BRLMs”**) by the book building process in terms of the SEBI ICDR Regulations

or otherwise in accordance with Applicable Laws, at such price per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations. The Offer structure will be finalized at the absolute discretion of the Board (which reference shall include any duly constituted committee thereof).

**RESOLVED FURTHER THAT** in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such price per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors (whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by the Department of Posts, India, provident funds, pension funds, national investment fund, insurance funds set up by army, navy, or air force of the Union of India, trusts / societies registered under the Societies Registration Act, 1860, members of group companies, development financial institutions, multilateral and bilateral financial institutions, systematically important non-banking financial companies, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Law (collectively referred to as the “**Investors**”), through an offer document and/or prospectus, if any, and the decision to determine the category or categories of investors to whom the allotment / transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters, placement agents and / or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, the number of securities to be allotted, issue price, listing on one or more stock exchanges in India as the Board in its absolute discretion deem(s) fit in relation to the Offer, in consultation with the BRLMs,

and approve and appoint intermediaries in relation to the Offer, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Offer, including in relation to utilization of the proceeds of the Fresh Issue, if applicable, and such other activities as may be necessary in relation to the Offer, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws and subject to such further corporate and other approvals as may be required, the Board, either by itself or the IPO Committee thereof, be and is hereby authorised, on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required, to undertake a pre-IPO placement of Equity Shares ("**Pre-IPO Placement**") to certain investors and at such price as the Board may determine, in consultation with the BRLMs, in light of the then prevailing market conditions and in accordance with the Applicable Laws, and in the event of the consummation of the Pre-IPO Placement, the size of the Fresh Issue would be reduced to the extent of Equity Shares issued and subscribed under the Pre-IPO Placement, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board or the IPO Committee may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. It is clarified that, in the event of a Pre-IPO Placement, the size of the Offer would be reduced, only from the Fresh Issue portion of the Offer to the extent of Equity Shares issued under the Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the SCRR and applicable law.

**RESOLVED FURTHER THAT** the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion, to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation to the eligible employees (the "**Reservation**") or to provide a discount to the Offer price to retail individual bidders, retail individual shareholders, eligible employees or such other eligible categories of investors (the "**Discount**"), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.

**RESOLVED FURTHER THAT** subject to such regulatory approvals as may be required, the Offer shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI ICDR Regulations, resident Indians, non-resident Indians, mutual funds, banks, insurance companies, permanent employees of the Company, and other persons or entities, as may be permissible under Applicable Law, including reservation for any permissible persons or categories of investors, for cash at a price to be determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, as amended, the SCRA, SCRR and FEMA.

**RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred pursuant to the Offer, shall be listed on one or more recognized stock exchanges in India.

**RESOLVED FURTHER THAT** the Equity Shares allotted and/or transferred pursuant to the Offer as aforesaid (including pursuant to green shoe option) shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares in all respects, including rights in respect of dividend.

**RESOLVED FURTHER THAT** in consultation with the stock exchanges and as may be permitted under the SEBI ICDR Regulations or any other Applicable Laws, the Company will have an option to retain an over-subscription, to the extent of 1% of the net Offer size or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment.

**RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of the Offer referred to in Section 40(3) of the Companies Act, and if the application monies received pursuant to the Offer are not refunded within such time, as specified by SEBI and in accordance with Applicable Laws, the Company and/or the selling shareholders shall pay interest on failure thereof, as per Applicable Laws.

**RESOLVED FURTHER THAT** subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed off by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with Applicable Laws, without the approval of the members of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to a committee of the Board or any other officer or officers of the Company to do such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the Offer.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board, and/or a duly constituted committee thereof, including the IPO committee and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** the powers of the Board set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.

**RESOLVED FURTHER THAT** Mr. Thimmaiah NP, Managing Director and CEO, Mr. Rajesh Kumar Ram, CFO, the Company Secretary of the Company be and are hereby severally authorised to issue certified true copies of these resolutions to various authorities and to file necessary forms with the RoC and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

**ITEM NO. 2: APPROVE AN INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIAN OR OVERSEAS CITIZENS OF INDIA IN THE SHARE CAPITAL OF THE COMPANY:**

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

“**RESOLVED THAT** the approval of the shareholders of the Company by way of special resolution and applicable provisions of Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, (“**FEMA Rules**”) the Consolidated FDI Policy corporate Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, Master Directions – Foreign Investment in India dated January 4, 2018 issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the rules made thereunder, each as amended and all other applicable acts, rules, regulations, provisions and guidelines, circulars (including any statutory modifications or re-enactments thereof for the time being in force) and subject to notification to the Reserve Bank of India, and such other statutory/regulatory compliances and approvals as may be necessary, and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, and as approved by the shareholders of the Company, the limit of investment by non-resident Indian (“**NRI**”) or overseas citizen of India (“**OCI**”) in the share capital of the Company, including, without limitation, on repatriation basis, on a recognised stock exchange in India, be increased to 24 % per cent of the paid-up equity share capital of the Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5 percent of the total paid-up equity share

capital of the Company on a fully diluted basis, and the total holdings of all NRIs and OCIs put together shall not exceed 24% percent of the total paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by the Reserve Bank of India in each case, from time to time.

**RESOLVED FURTHER THAT** Mr. Thimmaiah NP, Managing Director and CEO and Mr. Rajesh Kumar Ram, CFO of the Company be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company and make such filings with the regulatory authorities, including the Reserve Bank of India, to effectively implement this resolution.

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

**ITEM NO. 3: APPROVE THE AMENDMENT IN THE MANJUSHREE TECHNOPACK LIMITED EMPLOYEE STOCK OPTION PLAN – 2019 (“ESOP 2019”):**

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

**“RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with rules made thereunder, the Memorandum and Articles of Association of the Company, and other rules and regulations, as applicable and subject to such other approvals, permissions and sanction, if any, as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the members be and is hereby accorded to amend the Manjushree Technopack Limited Employee Stock Option Plan – 2019 (hereinafter referred to as **“Plan”**) to increase the issue of equity shares of the Company having face value of INR 10 (Indian Rupees Ten) (**“Shares”**) pursuant to exercise of Options under the Plan from 5,41,908 to 14,21,080.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted / delegated in order to exercise its powers, including the powers, conferred by this resolution) to make fair and reasonable adjustment, in its sole and absolute discretion in accordance with applicable law to the terms of grant and/or offer made under the Plan in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, or sub-division or consolidation of Shares.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to the Board to issue or allot Shares to the option grantees from time to time in accordance with the terms of the Plan and other applicable laws in force and such Shares shall rank pari passu in all respects with the then Shares.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to the Board to further amend the Plan by incorporating the following amendments: (i) in the backdrop of making the Company ready for initial public offering, such changes to the clauses of the Plan to align it with the provisions of Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021 and other Securities and Exchange Board of India's regulations; (ii) such changes to the clauses of the Plan which accords administrative ease and provides clarity; (iii) amendment to the clause relating to vesting conditions, power of the Committee to deal with the vesting conditions under certain circumstances, exercise period, dealing with outstanding options in case of termination of employment.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to amend Clause 7.1 of the Plan such that the Vesting criteria and period of the options granted to an employee shall be determined by the Board and communicated to the employees in the respective letter of grant.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to amend Clause 7.5 of the Plan such that the Board is empowered to accelerate the vesting of options under certain circumstances as laid out in the Plan.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to amend Clause 8 of the Plan to clarify the Plan on the treatment of options in case of termination of employment, issuance of Shares underlying the Options to the option grantee, determination of exercise period prior to a liquidity event.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to amend Clause 9 of the Plan to clarify, inter alia, that the options shall lapse even if the option grantees opt out of cash settlement of options.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to amended and restated Manjushree Technopack Limited Employee Stock Option Plan 2019 in the form as enclosed with this resolution, including but not limited to the amendments specified above.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate the Plan (including but not limited to terms of grant under the Plan) subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and any other applicable laws in force.

**RESOLVED FURTHER THAT** consent of the members be and is hereby accorded to any of the members of the Board, Chief Executive Officer, Chief Financial Officer, the Company Secretary, of the Company



to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the aforesaid resolutions and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

**ITEM NO. 4: TO GRANT EXCEEDING 1% OF THE ISSUED EQUITY SHARE CAPITAL OF THE COMPANY IN ONE FINANCIAL YEAR**

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

“**RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with rules made thereunder, the Memorandum and Articles of Association of the Company, and other rules and regulations, as applicable and subject to such other approvals, permissions and sanction, if any, as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the members be and is hereby accorded to the Board to grant stock options under the amended and restated Manjushree Technopack Limited Employee Stock Option Plan – 2019 during any financial year which is equivalent to or exceeding 1% of the issued, subscribed and paid-up capital of the Company on the date of grant to the Chief Executive Officer of the Company, in accordance with the terms of the Plan.”

**ITEM NO. 5: APPOINTMENT OF INDEPENDENT DIRECTOR MRS. GURVEEN SINGH (DIN: 09507365):**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), and other applicable provisions of law, if any, and pursuant to the provisions of the articles of association of the Company, Mrs. Gurveen Singh (DIN: 09507365), who possesses relevant expertise and experience and signified her consent to act as independent director of the Company, and has submitted a declaration that she meets the criteria for appointment as an independent director under the Companies Act and the SEBI Listing Regulations, was accordingly appointed as an Additional Director (in capacity of Independent Director) by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee with effect from 4<sup>th</sup> June 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company,

who shall hold office for a term of 5 [five] consecutive years commencing 4<sup>th</sup> June, 2024, and shall not be liable to retire by rotation. Mrs. Gurveen Singh (DIN: 09507365) shall be entitled to receive [sitting fees/Professional fees] for attending meetings of the Board or any committees thereof] as detailed in the letter of appointment dated 4<sup>th</sup> June 2024 issued to Mrs. Gurveen Singh (DIN: 09507365), as may be determined by the Board from time to time.

**RESOLVED FURTHER THAT** Mr. Thimmaiah NP, Managing Director and CEO and Mr. Rajesh Kumar Ram, CFO of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru and do all the acts, deeds and things which are necessary for the appointment of Mrs. Gurveen Singh (DIN: 09507365) as an Independent Director of the Company.

**RESOLVED FURTHER THAT** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

**ITEM NO. 6: APPOINTMENT OF INDEPENDENT DIRECTOR MR. SHIVAKUMAR DEGA (DIN: 00364444):**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), and other applicable provisions of law, if any, and pursuant to the provisions of the articles of association of the Company, **Mr. Shivakumar Dega** (DIN: 00364444), who possesses relevant expertise and experience and signified his consent to act as independent director of the Company, and has submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act and the SEBI Listing Regulations, and was accordingly appointed as an Additional Director (in capacity of Independent Director) by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee with effect from 4<sup>th</sup> June 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, who shall hold office for a term of 5 [five] consecutive years commencing 04<sup>th</sup> June, 2024, and shall not be liable to retire by rotation. Mr. Shivakumar Dega shall be entitled to receive [sitting fees/Professional Fees] for attending meetings of the Board or any committees thereof] as detailed in the letter of appointment dated 4<sup>th</sup> June 2024 issued to Mr. Shivakumar Dega, as may be determined by the Board from time to time.

**RESOLVED FURTHER THAT** Mr. Thimmaiah NP, Managing Director and CEO and Mr. Rajesh Kumar Ram, CFO of the Company be and are hereby severally authorised to file necessary forms with the

Registrar of Companies, Karnataka at Bengaluru and do all the acts, deeds and things which are necessary for the appointment of Mr. Shivakumar Dega (DIN: 00364444) as an Independent Director of the Company.

**RESOLVED FURTHER THAT** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

**By order of the Board of Directors  
For Manjushree Technopack Limited**

**Place: Bangalore  
Date: 04-06-2024**

**Rasmi Ranjan Naik  
Company Secretary  
Membership No. F7599**

**Notes:**

1. An Explanatory Statement pursuant to the provisions of Section 102(1) read with Section 110 of the Act and the Rules, setting out the material facts and reasons for the proposed resolutions above, is appended herein below for your consideration.
2. The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members / List of Beneficial Owners as received from NSDL and CDSL as of 31<sup>st</sup> May 2024. The voting rights shall also be reckoned on the paid-up value of shares registered in the name of the Member(s) as of the said date. A person who is not a Member as on the relevant date should treat this Postal Ballot Notice for information purposes only.

Members who have registered their email IDs for receipt of documents in electronic form are being sent the Postal Ballot Notice by e-mail to their email IDs registered with their Depository Participants / the Company’s Registrar and Share Transfer Agent. For Members whose email IDs are not registered are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company’s RTA Integrated Registry Management Services Private Limited at “[irg@integratedindia.in](mailto:irg@integratedindia.in)” to receive copies of the Postal Ballot Notice in electronic mode. Members may follow the process detailed below for registration of E-mail ID.

Type of holder	Process to be followed
Physical	Send a request to the RTA of the Company, Integrated Registry Management Services Private Limited at <a href="mailto:irg@integratedindia.in">irg@integratedindia.in</a> providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card), Phone Number for registering email address.
Demat	Please contact your DP and register your email address in your demat account, as per the process advised by your DP

3. Resolutions passed by the Members through e-voting are deemed to have been passed as if they were passed at a General Meeting of the Members.
4. Members can vote through e-voting.
5. All documents referred to in the accompanying notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days except Saturdays from 10:00 A.M. to 01:00 P.M up to the date of declaration of the result of the e-voting.
6. Members who have not registered their e-mail IDs are requested to register the same with the Company’s Registrar and Share Transfer Agent / Depositories in order to receive the Company’s Annual Report and other communications electronically in the future.

7. The Scrutinizer will submit his report to the Chairman of the Board, or any person authorized by him after the completion of scrutiny, and the result of the e-voting will be announced by the Chairman or any person authorized by him, **on Wednesday, 10<sup>th</sup> July 2024**. The results along with the report of the Scrutinizer shall be displayed on the Company's website ([www.manjushreeindia.com](http://www.manjushreeindia.com)) and the website of CDSL e-Voting. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on **Tuesday, 9<sup>th</sup> July 2024** .
8. This Postal Ballot Notice is also placed on the website of the Company: ([www.manjushreeindia.com](http://www.manjushreeindia.com)) and on the website of CDSL e-Voting.
9. In case of any query or clarification, the Shareholders can write to the Company Secretary – Manjushree Technopack Limited at [naik@manjushreeindia.com](mailto:naik@manjushreeindia.com).
10. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended, the Company is offering an e-voting facility to all the Members of the Company and the business may be transacted through an electronic voting system. The Company has engaged the services of CDSL to facilitate e-voting to enable the Members to cast their votes electronically. A Member may avail of this facility at its/his / her discretion as per the instructions provided herein.
11. The e-voting period shall commence on **Monday, 10<sup>th</sup> June 2024** at 9:00 a.m. (IST) and ends on **Tuesday, 9<sup>th</sup> July 2024** at 5:00 p.m. (IST). The e-voting will be blocked by CDSL thereafter. During this period, Members of the Company holding shares either in physical or dematerialized form, as on the cut-off date, i.e. **Friday, 31<sup>st</sup> May 2024**, may cast their vote electronically.
12. Once the vote on the resolutions is cast by the Members, the Members shall not be allowed to change it subsequently.
13. The instructions for Members for e-voting are as under:

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through the CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Monday, 10<sup>th</sup> June 2024** at 9:00 a.m. (IST) and ends on **Tuesday, 9<sup>th</sup> July 2024** at 5:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 31<sup>st</sup> May 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access

	<p>the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

<b>Participants (DP)</b>	
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.



6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [naik@manjushreeindia.com](mailto:naik@manjushreeindia.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

**By order of the Board of Directors  
For Manjushree Technopack Limited**

**Place: Bangalore  
Date: 04-06-2024**

**Rasmi Ranjan Naik  
Company Secretary  
Membership No. F7599**

**Registered Office:** “MBH Tech Park”, 2<sup>nd</sup> Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka  
Website: [www.manjushreeindia.com](http://www.manjushreeindia.com)

**Registrar and Share Transfer Agent  
Integrated Registry Management Services Private Limited  
CIN: U74900TN2015PTC101466  
No. 30, Ramana Residency, 4th Cross, Sampige Road  
Malleswaram, Bangalore - 560003**

**EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) AND 110 OF THE COMPANIES ACT, 2013**

**Item No. 1**

The Company intends to list its equity shares (“**Equity Shares**”) on one or more recognised stock exchanges to enable the shareholders to have a formal market place for dealing with the Company’s equity shares. For this purpose, it is intended to undertake a fresh issue and offer for sale by existing shareholders of the Equity Shares of the Company (“**Offer**”). The Company intends to undertake the Offer and list the Equity Shares at an opportune time in consultation with the book running lead managers (“**BRLMs**”) and other advisors in relation to the Offer and subject to Applicable Laws and regulatory approvals.

In view of the above and in terms of Sections 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Companies Act**”), the approval of the members of the Company is required through a special resolution.

Pursuant to the Offer, the Company proposes to create, offer, issue, allot and/or transfer such number of Equity Shares , including by way of a fresh issuance of such number of Equity Shares aggregating up to ₹ 7500 million (including share premium) at the Offer price, out of the authorized share capital of the Company (“**Fresh Issue**”), as may be determined at the Board’s discretion after considering the prevailing market conditions and other relevant factors , on such terms and at such price or prices and at such time as may be considered appropriate by the board of directors of the Company (“**Board**”) or a duly authorised committee thereof in consultation with the BRLMs appointed for the Offer, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public issue by way of book building method under the SEBI ICDR Regulations. The Equity Shares, if any, allotted *vide* the Offer shall rank in all respects *pari passu* with the existing equity shares of the Company.

The proceeds from the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to Applicable Laws. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the [Company] in consultation with the BRLMs to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, except for the directors who are promoters or part of the promoter group, directors or key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other Applicable Laws.

Other than through their participation in the Offer as mentioned above, none of the directors and key managerial personnel of the Company and their relatives of (as defined in the Companies Act) are concerned or interested in the proposed resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

The Board recommends this resolution to be passed by the members of the Company as a Special Resolution. Accordingly, approval of the members of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act.

#### **Item No.2**

In relation to the proposed Offer, the Company proposes to increase the aggregate limit of investment by non-resident Indians or overseas citizen of India in the Company to 24% of the paid-up equity share capital.

This would allow non-resident Indians or overseas citizen of India to acquire to a greater extent to the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

The Board recommends the resolution stated at Item No. 2 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 financially or otherwise in the proposed resolution, except to the extent of shareholding interest in the Company.

#### **Item No. 3 & 4**

The Nomination and remuneration committee and the Board of Directors of the Company approved the amended ESOP 2019 at their meeting held on 04<sup>th</sup> June 2024.

With a view to reward, attract, motivate and retain talent, and to offer an opportunity of sharing the wealth created for the shareholders with the employees, the board of directors (“**Board**”) and shareholders of Manjushree Technopack Limited (“**Company**”) had approved and implemented a share-based incentive plan called the Manjushree Technopack Limited Employee Stock Option Plan – 2019 (“**Plan**”).

*Vide* the special resolution passed by the shareholders of the Company on 6th June 2019, the Plan was approved and implemented with a pool of 541,908 options.

Now, as the Company is in the process of making itself ready, from a legal and regulatory perspective, for an initial public offering, it is proposed that certain changes are made to the Plan, to comply with the necessary securities market regulations, including but not limited to the Securities Exchange Board

of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. Besides the regulatory requirements, certain clarificatory edits and changes from a commercial perspective have been proposed keeping in mind the interests of the Company as well as its employees.

**In terms of Rule 5(b) of the Companies (Share Capital and Debentures) Rules, 2014, (i) the changes to the Plan, (ii) details of employees who are beneficiaries of such changes, and (iii) the rationale for such changes are provided below:**

- I. **Changes to the Plan:** The amended and restated Plan, highlighting and incorporating all the changes, is attached as an annexure.
- II. **Details of employees who are beneficiaries of such changes:** It may be noted that the proposed amendments to the Plan are not intended for the direct or indirect benefit of a select group of employees. These changes have been incorporated for the general benefit of all employees of the Company, i.e. both present and future option grantees under the Plan.

To the extent that any of the proposed changes (except changes warranted to align with the applicable SEBI regulations) have an implication on the outstanding options such changes would be appraised to the option grantees and accordingly would be made applicable.

- III. **Rationale for making such changes:** While all the changes made to the Plan are available for inspection by the members as part of the attachment to this notice, the rationale for such changes has been summarized and tabulated hereunder:

Sr No	Particulars	Clause Reference	Rationale for change
1	<b>Enhancement of Plan pool</b>	Clause 3.2	Presently, the Plan allows for a maximum grant of 5,41,908 options. The same has been proposed to be increased to 14,21,080 options so as to enable the Company to make further grants under this Plan, even after the listing, as the case may be.
2	<b>The conflict between grant letter and Plan</b>	Clause 6.2(c)	For the sake of clarity, it has been clarified in the Plan that in case of a conflict, if any, between the Plan and the letter of grant, the provisions of the Plan shall prevail.
3	<b>Change in vesting conditions</b>	Clause 7.1	To provide more flexibility to the Company, the power to determine the vesting conditions of the options granted under the Plan has been deferred to the Nomination and Remuneration Committee (" <b>Committee</b> "), who shall communicate the same to the option

			grantee in their grant letters. This shall allow the Committee to vary the vesting conditions for the employees as per the circumstances under which a grant is being made, growth / horizon of the Company, level of employees and their contribution and so on and so forth.
4	<b>Accelerated vesting</b>	Clause 7.5	Presently, the Plan empowers the Committee to accelerate the vesting of options under certain liquidity events except listing. It is proposed that the Committee be empowered to accelerate the options under all types of liquidity events including listing.
5	<b>Exercise Period</b>	Clause 8.2	<p>Presently the Plan provides that options can be exercised only on the occurrence of a liquidity event. It has now been proposed to amend the Plan to allow the option grantees to exercise their vested options at any time after vesting but on or prior to the occurrence of a liquidity event.</p> <p>In a post listing scenario, however, the exercise period shall be as the Committee may communicate to the option grantees.</p> <p>Further, provisions of the Plan have also been clarified and rationalized to provide for an adequate consequence and to align with the Securities Exchange Board of India (Share Based Employee Benefits &amp; Sweat Equity) Regulations, 2021 with respect to vested and unvested options on termination of employment in various scenarios.</p>
6	<b>Cash settlement of options</b>	Clause 9	Under the current policy, the Company has an option (but not an obligation) in certain scenarios to provide a cash settlement alternative to the option grantees. It is proposed to clarify that the (i) vested options against which this option has been provided shall lapse irrespective of the option grantee

			<p>opting for the cash settlement or not,</p> <p>(ii) the balance vested options (if any) shall continue to remain vested and be dealt with in accordance with the Plan, and (iii) the unvested options shall continue to vest as per the Plan.</p>
7	<b>Other changes</b>		<p>Certain other changes have been made to the Plan as follows:</p> <ul style="list-style-type: none"> <li>▪ Alignment of defined terms with the Securities Exchange Board of India (Share Based Employee Benefits &amp; Sweat Equity) Regulations, 2021;</li> <li>▪ Clarifying certain provisions of the Plan (drag-along right with the Current Shareholder, purchase of shares held by the employee shareholder by the Current Shareholder) that shall cease to be applicable on the Company getting listed.</li> </ul>

The Executive non-Independent directors and key managerial personnel of the Company may be deemed to be concerned or interested in this Resolution only to the extent of any stock incentives that may be granted to them (along with the resultant equity shares issued) in accordance with the Scheme.

Further, the Company proposes to grant stock options to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option as determined by the Board/NRC any other committee of the Board in accordance with Manjushree Technopack Limited Employee Stock Option Plan – 2019 (“**Plan**”)

The Board recommends the special resolution set forth at Item no. 3 and 4 of the notice for the approval of the members.

#### **Item No. 5**

Based on the recommendation of Nomination and Remuneration Committee, Mrs. Gurveen Singh (DIN: 09507365) was appointed as Additional Director (in the capacity of Independent Directors) on the Board of the Company pursuant to the resolution passed by the Board in its meeting held on 4<sup>th</sup> June 2024 and is proposed to be appointed as Independent Directors of the Company by resolution of the shareholders, in accordance with applicable laws, including the Companies Act, 2013 and Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure



Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), each as amended. In this regard, the Board is of the opinion that Mrs. Gurveen Singh (DIN: 09507365) fulfills the criteria for being appointed as independent director, as set out in the Companies Act, 2013, SEBI Listing Regulations and that Mrs. Gurveen Singh (DIN: 09507365) is independent of the management of the Company.

The Company has received the consent in writing from Mrs. Gurveen Singh (DIN: 09507365) to act as a Director, intimations to the effect that she is not disqualified to be appointed as a director and declarations in writing to the effect that meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board of Directors has recommended the appointment of her director as Independent Director for a term of 5 [five] consecutive years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules notified thereunder and the SEBI Listing Regulations and shall not be liable to retire by rotation.

#### **Brief Profile of Mrs. Gurveen Singh:**

Mrs. Gurveen Singh completed her Bachelors in Philosophy Honours from Lady Sri Ram College, Delhi University, her Post Graduate in ‘Personnel Management and Industrial Relations’ from Xavier Labour Relations Institute (XLRI), Jamshedpur, and is a specialist in Human Resource Management. With her experience spanning across 42 years in inter alia talent development and HR solutions, she retired in 2020 as the Chief Human Resources Officer (CHRO) of a FTSE 20 Company, Reckitt Benckiser PLC (RB). She is presently an Advisor to Landmark group of industries in Dubai, UAE and serves as an independent director on the board of Viyash Life Sciences Private Limited.

In her long tenured career, Mrs. Gurveen Singh has contributed significantly to leading companies across the consumer products and hospitality sectors with a proven track record of helping businesses thrive while undergoing complex transformations and has extensive experience leading complex mergers, acquisitions. She has also held several HR roles in the hospitality industry from 1980 to 1993, and in South and East Asia with Reckitt Benckiser between 2006 and 2006 to 2010, respectively. She has also held the role of Area HR Director role for Developing Markets from 2010 to 2017, where she led the HR department for complex emerging markets like Latin America, South Asia, ASEAN, Africa Middle East and Greater China. One of her remarkable accomplishments include the contribution she has made to building the foundations for the HR function in both the Holiday Inn & Hyatt and Reckitt & Colman and setting up the function for growth.

None of the directors and key managerial personnel of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested financially or otherwise in the proposed resolution, other than the proposed appointees Mrs. Gurveen Singh is concerned or interested in the proposed resolution.

Additional Information of Mrs. Gurveen Singh as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India is enclosed herewith as **Annexure A**

## Item No. 6

**Mr. Shivakumar Dega** (DIN: 00364444) was appointed as Additional Director (in the capacity of Independent Directors) on the Board of the Company pursuant to the resolution passed by the Board in its meeting held on 4<sup>th</sup> June 2024 and is proposed to be appointed as Independent Directors of the Company by resolution of the shareholders, in accordance with applicable laws, including the Companies Act, 2013 and Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), each as amended. In this regard, the Board is of the opinion that Mr. Shivakumar Dega fulfills the criteria for being appointed as independent director, as set out in the Companies Act, 2013, SEBI Listing Regulations and that Mr. Shivakumar Dega is independent of the management of the Company.

The Company has received the consent in writing from Mr. Shivakumar Dega to act as a Director, intimations to the effect that they are not disqualified to be appointed as a director and declarations in writing to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board of Directors has recommended the appointment of the directors as Independent Directors for a term of 5 [five] consecutive years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules notified thereunder and the SEBI Listing Regulations and shall not be liable to retire by rotation.

### **Brief Profile of Mr. Shivakumar Dega**

Mr. Shivakumar Dega has held various leadership positions in Indian and Multi-National Companies. He is Chairman and Independent Director on the Board of Restaurant Brands Asia Limited and Additional Independent Director on the Board of ID Fresh Food (India) Private Limited.

Mr. Shivakumar Dega was the CEO of Nokia India and then Head of Emerging Markets for Nokia. He was the Chairman and CEO of PepsiCo South Asia and held the position of Group Executive President for strategy and business development at Aditya Birla Group. He has been on the Board of Godrej Consumer Products and was the President of the All-India Management Association; the Chairman of the Mobile Marketing Association; and the Chairman of the Advertising Standards Council of India.

Mr. Shivakumar Dega has studied at IIT Madras and IIM Calcutta and is a distinguished alumnus awardee from both institutes. He also contributes to academia and has been on the Board of Governors of IIM Ahmedabad. He is currently on the Board of IIM Udaipur and XLRI.

None of the directors and key managerial personnel of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested financially or otherwise in the proposed resolution, other than the proposed appointees Mr. Shivakumar Dega is concerned or interested in the proposed resolution.

Additional Information of Mr. Shivakumar Dega as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India is enclosed herewith as **Annexure A**

**Annexure A**

**Additional Information of Directors being appointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India**

**Ms. Gurveen Singh (DIN: 09507365)**

PARTICULARS	MS. GURVEEN SINGH
Brief resume of the director	Mrs. Gurveen Singh completed her Bachelors in Philosophy Honours from Lady Sri Ram College, Delhi University, her Post Graduate in 'Personnel Management and Industrial Relations' from Xavier Labour Relations Institute (XLRI), Jamshedpur, and is a specialist in Human Resource Management. With her experience spanning across 42 years in inter alia talent development and HR solutions, she retired in 2020 as the Chief Human Resources Officer (CHRO) of a FTSE 20 Company, Reckitt Benckiser PLC (RB). She is presently an Advisor to Landmark group of industries in Dubai, UAE and serves as an independent director on the board of Viyash Life Sciences Private Limited
Educational Qualification	Bachelors in Philosophy Honours from Lady Sri Ram College, Delhi University, her Post Graduate in 'Personnel Management and Industrial Relations' from Xavier Labour Relations Institute (XLRI), Jamshedpur.
Experience	specialist in Human Resource Management. With her experience spanning across 42 years in inter alia talent development and HR solutions
Expertise in specific functional area	Human Resource Management
Skills and Capabilities	Personnel Management and Industrial Relations'
Director Identification No.	09507365
Date of first appointment in the Company	04/06/2024
Date of birth/age	12/10/1957/ 67 years

Directorships held in other listed Companies in India	EUREKA FORBES LIMITED
Membership in Committees in the Company	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	<p>EUREKA FORBES LIMITED –</p> <ul style="list-style-type: none"> <li>• Nomination &amp; Remuneration Committee – Chairperson</li> <li>• Corporate Social Responsibility Committee - Chairperson</li> <li>• Risk Management Committee - Member</li> <li>• Stakeholders’ Relationship Committee – Member</li> <li>• Audit Committee – Member</li> </ul>
Shareholding in the Company	Nil
Number of Board Meeting attended during the year	Not applicable
Sitting fees / Commission	Not applicable
Disclosure of relationship between Directors inter-se or between the director and the manager and other key managerial personnel of the company	Not applicable
Details of listed entities from which the person has resigned in the past three years	Not applicable
Terms and conditions of appointment along with details of remuneration	Five years – up to June 3, 2029, Conditions as specified in the letter of appointment
Details of the remuneration last drawn by such person, if applicable	Not applicable
Details of remuneration to be paid	Mrs. Gurveen Singh shall be paid remuneration by way of fee for attending meetings of the Board/ Committees thereof or for any other meetings as may be decided by the Board of Directors. Reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

**Mr. Shivakumar Dega (DIN: 00364444)**

PARTICULARS	MR. SHIVAKUMAR DEGA
Brief resume of the director	Mr. Shivakumar Dega studied at IIT Madras and IIM Calcutta and is a distinguished alumnus awardee from both institutes. Mr. Shivakumar Dega was the Chief Executive Officer (CEO) of Nokia India and then Head of Emerging Markets for Nokia. He was the Chairman and

	CEO of PepsiCo South Asia and held the position of Group Executive President for strategy and business development at Aditya Birla Group. He also contributes to academia and has been on the Board of Governors of IIM Ahmedabad. He is currently on the Board of IIM Udaipur and XLRI. He has been on the Board of Godrej Consumer Products and was the President of the All-India Management Association; the Chairman of the Mobile Marketing Association; and the Chairman of the Advertising Standards Council of India.
Educational Qualification	Eng. from IIT Madras and PGDMA from IIM Calcutta
Experience	Mr. Shivakumar Dega has an overall experience of 40+ years.
Expertise in specific functional area	corporate strategy and business development.
Skills and Capabilities	business strategy, brand building & innovation, leadership, strategic planning and sales & marketing.
Director Identification No.	00364444
Date of first appointment in the Company	04/06/2024
Date of birth/age	22/09/1959/ 65s years
Directorships held in other listed Companies in India	Restaurant Brands Asia Limited
Membership in Committees	Not applicable
Membership/chairmanship of committees in other listed companies	Restaurant Brands Asia Limited – <ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee – Chairperson</li> <li>• Nomination and Remuneration Committee - Member</li> </ul>
Shareholding in the Company	Nil
Number of Board Meeting attended during the year	Not applicable
Sitting fees / Commission	Not applicable
Disclosure of relationship between Directors inter-se or between the director and the manager and other key managerial personnel of the company	Mr. Shivakumar Dega is not related to any other Director/ Key Managerial Personnel/ Manager of the Company.
Details of listed entities from which the person has resigned in the past three years	Nil
Terms and conditions of appointment along with details of remuneration	Five years – up to June 3, 2029. Conditions as specified in the letter of appointment
Details of the remuneration last drawn by such person, if applicable	Not applicable

Details of remuneration to be paid	Mr. Shivakumar Dega shall be paid remuneration by way of fee for attending meetings of the Board/Committees thereof or for any other meetings as may be decided by the Board of Directors. Reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.
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**By order of the Board of Directors  
For Manjushree Technopack Limited**

**Place: Bangalore  
Date: 04-06-2024**

**Rasmi Ranjan Naik  
Company Secretary  
Membership No. F7599**

**Registered Office:** "MBH Tech Park", 2<sup>nd</sup> Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka  
Website: [www.manjushreeindia.com](http://www.manjushreeindia.com)