

MANJUSHREE TECHNOPACK LIMITED

Corporate Identity Number (CIN): U67120KA1987PLC032636

Registered & Corporate Office:

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

Telephone: 080 4343 6200 | Email: info@manjushreeindia.com | Website: www.manjushreeindia.com**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 Tuesday, 10th December 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, 14th January 2025 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:

Manjushree Technopack Limited

Corporate & Registered Office : MBH Tech Park, 2nd Floor,
Survey No. 46(P) and 47(P), Konnapana Agrahara, Begur Hobli,
Electronic City Phase – II, Bangalore – 560 100

Factory : 60 E& F, Bommasandra Industrial Area,
Hosur Road, Bangalore - 560099. ☎ 080 - 43436200

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SPECIAL BUSINESS:**ITEM 1: TO APPROVE THE AMENDMENT IN THE MANJUSHREE TECHNOPACK LIMITED EMPLOYEE STOCK OPTION PLAN – 2019 (“Plan” / “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”**), subject to the consent of the option grantees under the Plan, to convert it from an equity-settled plan into a cash-settled plan such that the option grantees shall be made a cash payment on the vesting of their options on such terms and conditions provided under the Plan (**“Settlement Amount”**) and also make other consequential amendments to simplify the administration and implementation of the Plan.

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 settle, in cash, the options vested in the option grantees from time to time in accordance with the terms of the Plan and other applicable laws in force.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to amend the 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.

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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 2: TO APPROVE THE REMUNERATION OF MR. THIMMAIAH NP, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 197 OF COMPANIES ACT, 2013:

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

“**RESOLVED THAT** the consent of the members is hereby accorded to approve the remuneration of Mr. Thimmaiah NP, Managing Director and Chief Executive Officer to the extent that it may exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013, solely on account of the vesting of options that have been granted to Mr. Thimmaiah NP, Managing Director and Chief Executive Officer under the Manjushree Employee Stock Plan – 2019 (as amended from time to time, including the amendments proposed under this resolution) (“Plan”) on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, as the case may be.

RESOLVED FURTHER THAT the vesting of the aforesaid options is subject to the conditions communicated to Mr. Thimmaiah NP, Managing Director and Chief Executive Officer vide the letter of grant issued in accordance with the provision of the Plan.

RESOLVED FURTHER THAT, effective from the date of approval by the members of this resolution, the aforesaid grants shall be deemed to have been included in the terms and conditions of the appointment of Mr. Thimmaiah NP, Managing Director and Chief Executive Officer.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it by or under this resolution to the Nomination and Remuneration Committee / Board of Directors and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

TEM 3: TO APPROVE THE REVISION IN TERMS OF TERMS OF REMUNERATION TO ALL INDEPENDENT DIRECTORS:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161, Section 197 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**”), and other applicable provisions of law, if any, revision to the terms of remuneration payable to the independent directors of the Company as approved by the Board of Directors of the Company (based on the recommendation of the Nomination and Remuneration Committee) be and is hereby approved and accordingly, the terms of remuneration of the Independent Directors stand modified.

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 the acts, deeds and things which are necessary in this regard.

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**

SD/-

**Himanshu Parmar
Company Secretary & Compliance Officer
Membership No. F10118**

Place: Bangalore

Date: 10-12-2024

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NOTES:

1. Statement pertaining to the resolutions setting out the material facts, as required under Section 102 of the Act, Secretarial Standard on General Meetings ("SS-2") is annexed to this Notice.
2. In terms of the MCA Circulars, this Notice along with the instructions regarding e-voting is being sent only by email to all those Members, whose email addresses are registered with the Company or the RTA or with the depository(ies)/depository participants and whose names appear in the register of Members/list of beneficial owners as on the Cut-off date i.e., **Friday, 6th December 2024**. The Notice is available on the website of the Company at (www.manjushreeindia.com), website of E-voting service provider i.e., KFin Technologies Limited ("KFin" or "Kfintech") at <https://evoting.kfintech.com>. All the Members of the Company, as on the Cut-off date, shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a Member on the Cut-off date shall treat this Notice for information purpose only. In this Notice, the term Member(s) or shareholder(s) are used interchangeably.

As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.

3. The Company hereby requests all its Members to register their email address, if not yet registered, by following the instructions mentioned under Note no. 7 to enable the Company to provide all communications through email.
4. In accordance with the MCA Circulars, the relevant documents referred to in this Postal Ballot Notice will be made accessible for inspection through electronic mode. The documents will remain available from the date of dispatch of this Notice up to the last day of voting on the website of the Company at www.manjushreeindia.com.
5. The Board of Directors at its meeting held on Tuesday 10th December 2024 appointed Mr. Vijayakrishna K T, Practicing Company Secretary as the 'Scrutiniser' to scrutinise the Postal Ballot process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
6. The e-voting shall commence on Monday, 16th December 2024 at 9.00 a.m. (IST) and end on Tuesday, 14 January 2025 at 5.00 p.m. (IST). The e-voting module shall be disabled by KFin for voting thereafter and voting shall not be allowed beyond the said date and time. During this period, the Members of the Company holding shares as on the Cut-off date, i.e., Friday, 06th December 2024, may cast their vote by electronic means in the manner given in Note no. 9. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

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7. Members are requested to submit the requisite forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:

- a. PAN, KYC details and nomination.
- b. E-mail address to receive all communications through electronic means.

The said forms are available on the website of the Company at (www.manjushreeindia.com), and on the website of KFin at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

Members have an option to submit the said forms in-person at any of the branches of KFin, details of which are available at <https://www.kfintech.com/contact-us/> or submit e-signed form online along with requisite documents by accessing the link <https://kprism.kfintech.com/> and registering with PAN if visiting for the first time.

Physical forms should be sent through post at following address:

KFin Technologies Ltd.
 Unit: MANJUSHREE TECHNOPACK LIMITED,
 Selenium Tower B, Plot 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Hyderabad 500032, Toll Free – 1-800-309-4001.

Members holding shares in dematerialised mode, who have not registered/updated their aforesaid details are requested to register/update the same with the respective depository participants ("DPs").

8. The Scrutiniser shall, after conclusion of the voting period, submit his report, within prescribed timelines, to the Chairman or any person so authorised by him, who shall countersign the same and declare the results thereof. Results of the voting will be declared by placing the same along with the Scrutiniser's report on the Company's website at www.manjushreeindia.com and on the website of KFin at <https://evoting.kfintech.com/> and the outcome will be made available at the registered & corporate office of the Company. Subject to receipt of requisite number of votes, the resolution(s) mentioned in the Notice shall be deemed to be passed on **Tuesday, 14th January 2025** i.e., last day of the e-voting period.
9. The details of the process and manner for remote e-voting are explained herein below:

I. Login method for remote e-voting for individual shareholders holding securities in demat mode:

Pursuant to SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/registered Depository Participants ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting Service Provider ("ESP") thereby facilitating not only seamless authentication but also ease and convenience of participating in e-voting process.

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Login method for individual shareholders holding securities in demat mode is given below:

Type of Shareholder	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p>A. User already registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser and type the following URL: https://eservices.nsdl.com/ 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. 2. A new screen will open. 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. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. <p>B. User not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful</p>

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	<p>registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-Voting website of NSDL:</p> <p>1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the “Login” icon, available under the “Shareholder/ Member” section.</p> <p>2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held 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.</p> <p>3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.</p> <p>D.NSDL Speede</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>
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	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div>   </div>
Individual shareholders holding securities in demat mode with CDSL	<p>A. Existing user who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. Open web browser and type: https://www.cdslindia.com/ and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote. <p>B. User not opted for Easi/Easiest:</p> <p>Option to register for Easi/Easiest is available at https://www.cdslindia.com/, proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com The

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	<p>system will authenticate the user by sending OTP on registered Mobile and e-mail ID as recorded in the demat Account.</p> <p>2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.</p>
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<p>1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/ CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.</p> <p>2. Once you click on e-voting option, you will be redirected to NSDL/ CDSL website after successful authentication, wherein you can see e-voting feature.</p> <p>3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID or Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (022) - 4886 7000 and (022) - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

II. Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

- Initial password will be provided in the body of the e-mail.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e., User ID and Password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the correct details, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.

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- vii. Upon successful login, the system will prompt you to select the EVENT i.e., Manjushree Technopack Limited.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date **Friday, 6th December 2024** will appear.

If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click "FOR"/"AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST", but the total number in "FOR" and/or "AGAINST" taken together should not exceed your total shareholding as on the Cut-off date. You may also choose the option "ABSTAIN", in which case, the shares held will not be counted under either head.

- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at vijaykt@vjkt.in and may also upload the same in the e-voting module in their login.
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the "download" section of <https://evoting.kfintech.com> or call KFin on toll free No. 1800 309 4001.

In case of a Member who hold shares and who had not registered their email ID, as on the cut-off date i.e. **Friday, 6th December 2024**, may participate in the e-voting by registering their email ID by following instructions mentioned at Note no. 9. Post registration, such Member may request for User ID and password for e-voting by sending an email to einward.ris@kfintech.com / evoting@kfintech.com through his/her registered email ID to obtain the same.

- 10. Members may also reach out to Mohd. Mohsin Uddin - Senior Manager, Kfin at mohsin.mohd@kfintech.com / einward.ris@kfintech.com or Himanshu Parmar, Company Secretary & Compliance Officer at Himanshu.parmar@manjushreeindia.com.

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Registrar and Share Transfer Agent

KFin Technologies Limited, UNIT: MANJUSHREE TECHNOPACK LIMITED, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032, Toll Free – 1-800-309-4001.

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

SD/-

**Himanshu Parmar
Company Secretary & Compliance Officer
Membership No. F10118**

Place: Bangalore

Date: 10-12-2024

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

Item No. 1

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 (and has been amended from time to time) (“**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. The Plan was also further amended vide shareholders’ resolution dated 15TH June 2024 to rationalize certain provisions of the Plan. The Plan subsequently amended again vide shareholders’ resolution dated 9th July 2024 to increase the pool size of the Plan 14,21,080 and also as the Company was intending to apply for an initial public offering and listing (“**IPO**”), it made certain changes to the Plan, *inter alia* 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.

However, given that the proposed plan of the Company to apply for an IPO is now being re-evaluated, the current Plan is proposed to be amended to convert the same from an equity-settled benefit plan into a cash-settled benefit plan with the intent to reward its employees and provide them with liquidity. Further, other consequential amendments have also been proposed to delete references to an IPO and to simplify the administration and implementation of the Plan.

It is provided that the Company has also sought the consent of the option grantees under the Plan the amendments proposed to the Plan shall stand amended for the existing option grantees only to the extent that such consent has been provided by them.

The Nomination and remuneration committee and the Board of Directors of the Company approved the amended Plan at their meeting held on **10th December 2024**.

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 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

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employees. These changes have been incorporated for the general benefit of all employees of the Company, ie, both present and future option grantees under the Plan.

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 below:

- a. The Plan is intended to be made into a cash-settled plan so as to ensure that the option grantees, on vesting of options, are paid in cash (rather than shares). This shall ensure availability of liquidity to the employees;
- b. Given that the Company is re-evaluating its plan to apply for an IPO, all references and clauses that related to the IPO have been deleted to clarify and simplify the Plan;
- c. The procedure for exercise of options and payment of Settlement Amount have also been amended to be made automatically on vesting of options (rather than the employees having to expressly communicate their decision to exercise) to simplify the administrative and procedural aspects in this regard; and
- d. Certain other consequential edits have also been proposed to the Plan to align with the aforementioned objectives.

These modifications are intended to provide greater flexibility and benefits to the employees and are in the best interest of the Company and its shareholders.

The Board recommends passing of the resolution as set out in the accompanying notice for the approval of the shareholders of the Company.

The Directors and Key Managerial Personnel of the Company may be deemed to be concerned or interested in this Resolution only to the extent of options that have been granted to them (along with the resultant settlement amount) in accordance with the Plan.

Annexed: Draft of the amended Plan

Item No. 2

Mr. Thimmaiah NP has a cross-functional and dual industry experience in automotive and machinery & industrial technology and has managed P & Ls for a significant part of his 30+ years career and has also been associated with the Company from May 2022. Mr. Thimmaiah NP has been instrumental in pressing forward the business and contributing to the success of the Company. Considering his contribution on the strategic and critical issues concerning the Company, the Nomination and Remuneration Committee / Board of Directors had approved an aggregate grant of 2,849,822 under the Plan.

On vesting of these options as granted under the Plan, the same shall be settled in cash by the Company and such cash payment shall form part of his remuneration. Pursuant to this settlement, the total remuneration earned by Mr. Thimmaiah NP, Managing Director and Chief Executive Officer

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might exceed the statutory limits prescribed under Section 197 of the Companies Act, 2013. Accordingly, it has been proposed to the shareholders to approve such portion of the remuneration that exceeds the limit laid down under Section 197 of the Companies Act, 2013 solely on account of the vesting and settlement of options in accordance with the terms and conditions of the Plan.

The Board recommends passing of the resolutions as set out in the accompanying notice for the approval of the shareholders of the Company.

Apart from Mr Thimmaiah, no other Director and Key Managerial Personnel of the Company is concerned or interested in this Resolution.

Item No. 3

The Independent Directors of the Company are entitled to receive remuneration / fees as per the letter of appointment issued to the Independent Directors. As per the letter of appointment issued to the Independent Directors, the aggregate remuneration / fees payable to the Independent Directors in a financial year was INR 30,00,000. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the modification in the terms of payment as provided in the letter of appointment, subject to approval of the shareholders.

The modified terms are that each of the Independent Directors would receive remuneration of INR 25,00,000 (in accordance with the provisions of the Companies Act, 2013) per financial year and sitting fees of INR 50,000 per Board meeting (instead of the aggregate of the INR 30,00,000 per financial year, as approved previously). No fees will be payable to the Independent Directors for attending meetings of the committees of the Board. Payment of the remuneration of INR 25,00,000 shall be made in equal quarterly instalments. The sitting fees of INR 50,000 will be paid immediately after each Board meeting. Any expenses incurred by the Independent Directors, for the purpose of acting as the independent director of the Company, shall be reimbursed by the Company, at actuals.

The Board recommends passing of the resolutions as set out in the accompanying notice for the approval of the shareholders of the Company.

The Independent Directors may be deemed to be concerned or interested in this Resolution

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Manjushree Technopack Limited
Employee Stock Option Plan 2019
As amended on [insert date]

Manjushree Technopack Limited - Employee Stock Option Plan 2019

AMENDED AS ON [INSERT DATE]

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1. Name, Objectives and Term of the Plan

- 1.1 This employee stock option plan shall be called the ‘Manjushree Technopack Limited - Employee Stock Option Plan 2019’ (“ESOP 2019” / “Plan”).
- 1.2 The underlying objective of ESOP 2019 is to to incentivise the Employees for their contribution in growing. The Company strongly believes that such incentive structure goes a long way in aligning the financial and non-financial objectives of the Company with those of individual employees. Other important objectives of ESOP 2019 are:
 - (a) to attract and retain critical and key talents through the grant of Options; and
 - (b) to offer an opportunity of sharing the wealth created for the shareholders with those Employees who have contributed or are expected contribute to the growth and development of the Company.
- 1.3 ESOP 2019 is established with effect from **6th June 2019** and shall continue to be in force until (i) its termination by the Board, or (ii) the date on which all of the Options available for issuance under the ESOP 2019 have been issued and Settled, whichever is earlier.
- 1.4 The Plan was amended by the Board on 10th May 2024, and such amended Plan was approved by the shareholders at a general meeting dated 15th June 2024. The Plan was then subsequently amended by the Board on 4th June 2024 and was approved by the shareholders on 9th July 2024.

2. Definitions and Interpretations

2.1 Definitions

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In this Plan, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned herein:

- i. **"Applicable Laws"** means every law relating to Options, to the extent applicable, including and without limitation to the Companies Act, all relevant tax, securities, foreign exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder by regulatory authorities of India;
- ii. **"Associate Company"** means a company as defined under section 2(6) of the Companies Act;
- iii. **"Board"** means the board of directors of the Company;
- iv. **"Committee"** means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time under section 178 or any other relevant provisions of the Companies Act, with a view to administer and supervise employee stock option plans of the Company, implemented from time to time, including this Plan;
- v. **"Companies Act"** means the Companies Act, 2013 read with the rules and regulations made thereunder, including but not limited to Companies (Share Capital and Debentures) Rules 2014, and includes any statutory modifications or re-enactments thereof;
- vi. **"Company"** means Manjushree Technopack Limited, a company incorporated under the provisions of the Companies Act bearing CIN U67120KA1987PLC032636 and having its registered office at Plot No. 60 E&F, Bommasandra Industrial Area, Bangalore, Karnataka-560099 India;
- vii. **"Company Policies/Terms of Employment"** mean the Company's policies for its employees and the terms of employment as contained in the Employment Letter and any other rules / bye-laws issued from time to time;
- viii. **"Current Shareholder"** means a person whether a natural individual or a corporate entity, who held more than 50% of the paid-up equity share capital of the Company as on 6th September 2019 and the term Current Shareholders refers to all such Current Shareholders of the Company;
- ix. **"Director"** means a member of the Board of the Company;
- x. **"Eligibility Criteria"** means the criteria as may be determined on each occasion of Grant, by the Committee for granting the Options to the Employees;
- xi. **"Employee"** means (i) an employee as designated by the Company, including a director of the Company or (iii) a consultant of the Company;
- xii. **"Employment Letter"** means a letter appointing a person as an employee of the Company and giving out the terms and conditions of such employment;
- xiii. **"ESOP 2019"** means the Manjushree Technopack Limited - Employee Stock Option Plan 2019, as may be amended from time to time under which the Company is authorized to grant Options to the

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Employees;

- xiv. **“Fair Market Value”** means the fair market value of each Share within a 6 (six) month period of a particular date (the date so selected by the Committee) or if there is no valuation, then at a value arrived by a valuer appointed by the Committee;
- xv. **“Grant”** means issue of Options to the Employees under the ESOP 2019;
 - xvi. **“Group Company”** with respect to the Company shall mean and include the Company, its Associate Companies, Subsidiary Companies and Holding Company of the Company;
 - xvii. **“Holding Company”** means any present or future holding company of the Company, within the meaning of the Companies Act;
- xviii. **“Independent Director”** means an Independent Director within the meaning of the Companies Act;
- xix. **“Letter of Grant”** shall mean a letter issued by the Committee, which contains the terms and conditions specific to the Options Granted to the Employee. The Letter of Grant shall be subject to the provisions of the Plan;
- xx. **“Liquidity Event”** shall mean any of the following events:
 - a. Strategic Sale event; or
 - b. Such other events as notified by the Committee.
- xxi. **“Misconduct”** means disregard of the Company’s bye-law, rules, regulations and the Company Policies/ Terms of Employment and includes mismanagement of position by action or inaction, substantiated wrongdoing, misfeasance, or violation of any rule, regulation or law which was expected to be complied with by the Employee;
- xxii. **“Nominee”** means:
 - a) an individual so appointed by the Option Grantee by submitting a letter in the form specified by the Committee in this regard, which may be revoked or changed by the Option Grantee any time prior to the Settlement of Options; or
 - b) if no such nomination has been made above or if the individual nominated is not surviving, then in the following order of priority and to the exclusion of the other:
 - the spouse and/or children of the Option Grantee;
 - parents of the Option Grantee; or
 - siblings or next of kin of the Option Grantee;

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- xxiii. **“Option”** means the right, without any obligation, to receive the Settlement Amount on satisfaction and in accordance with the terms and conditions of the Plan and Letter of Grant;
- xxiv. **“Option Grantee”** means an Employee who has been granted an Option in pursuance of the ESOP 2019 and shall deem to include Nominee of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such Nominee;
- xxv. **“Option Price”** means such price, as approved by the Committee, which shall be reduced from the Fair Market Value of 1 (one) Share to arrive at the Settlement Amount;
- xxvi. **“Permanent Disability”** 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 Company;
- xxvii. **“Retirement”** means retirement as per the rules of the Company;
- xxviii. **“Settlement”** or **“Settled”** shall mean the payout of the Settlement Amount by the Company, in accordance with the terms of the Plan, to the Option Grantee on Vesting of the respective Options;
- xxix. **“Settlement Amount”** shall mean a cash payment which shall be equivalent to the following:
- (Fair Market Value of 1 (one) Share (LESS) the Option Price of each Vested Option) X Number of Vested Options
- xxx. **“Share”** means one equity share of the Company;
- xxxi. **“Strategic Sale”** means sale of Shares held by the Current Shareholders, in one or more tranches, to any individual(s), entity(ies) or group(s) being the strategic buyer(s) (other than to or between the Current Shareholders or their immediate relations), whether or not resulting in change in control over the affairs of the Company and/ or in the constitution of the Board;
- xxxii. **“Subsidiary Company”** means any present or future subsidiary company of the Company, as per the provisions of the Companies Act, 2013;
- xxxiii. **“Trust”** means an employee welfare trust, which may be set-up by the Company for the benefit of the Employees of the Company and which may from time to time be entrusted with the administration of ESOP 2019 or any other employee stock option plans of the Company;
- xxxiv. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to receive the Settlement Amount on such Option;
- xxxv. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have

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been satisfied and the Option Grantee has become eligible to receive the Settlement Amount pursuant to the Vesting of and in respect of such Option;

xxxvi. **“Vesting”** means earning by the Option Grantee, of the right to receive the Settlement Amount in respect of the Options granted to him in pursuance of the ESOP 2019; and

xxxvii. **“Vesting Condition”** means the condition prescribed if any subject to satisfaction of which the Options Granted would Vest in an Option Grantee.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender; and
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

Words and expressions used and not defined here but defined in the Companies Act and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

3. Authority and Ceiling

3.1 Pursuant to resolution of the shareholders with respect to amendment and restatement of this ESOP 2019 (initially approved and authorized by the shareholders of the Company by way of resolution dated 6th June 2019 and another resolution of the shareholders dated 9th July 2024), the maximum number of Options that may be Granted to the Employees shall not exceed 14,21,080 Options (**“Plan Pool”**).

3.2 If an Option expires due to any reason, then such Options shall revert to the Plan Pool and become available for future Grants, subject to compliance with all Applicable Laws.

4. Supervision and Administration

- 4.1 The ESOP 2019 shall be administered by the Committee. Where the Committee is not constituted, the Board shall assume the administration of the ESOP 2019.
- 4.2 The Committee or the Board, as the case may be, shall have the right to entrust the administration aspects of ESOP 2019 to a Trust at any time as thought fit. However, the

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set-up of Trust and contemplation of any financial assistance to the Trust shall be subject to compliance with the provisions of the Applicable Laws.

- 4.3 All questions of interpretation of ESOP 2019 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2019. Neither the Company nor the Board/ Committee shall be liable for any action or determination made in good faith with respect to ESOP 2019 or any Options granted thereunder.
- 4.4 The Committee on the recommendation of the Chief Executive Officer and Chief Human Resources Officer of the Company but subject to its final decision, as thought fit, shall determine:
- The procedure and number of Options to be Granted under the ESOP 2019 to the Employees;
 - The Eligibility Criteria for Grant of Options to the Employees;
 - Vesting schedule of Options Granted;
 - Vesting Condition(s) of Options Granted;
 - Option Price of Options Granted;
 - The procedure for making a fair and reasonable adjustment to the number of Options and/or to the Option Price in case of a corporate action or Liquidity Event;
 - The procedure and terms for the Grant and Vesting of Options in case of Employees who are on long leave;
 - The conditions under which the Options granted in Employees may lapse in case of Misconduct, whether resulting in termination of employment or not, or commission of act on part of Option Grantee resulting in adverse impact on the Company; and
 - Forms, writings and/or agreements for use in pursuance of the ESOP 2019.

5. Eligibility and Applicability

- Only Employees within the meaning of this Plan are eligible for being Granted Options under ESOP 2019. The Committee may formulate the Eligibility Criteria and the details of the specific Employees to whom the Options would be granted will be determined by the Committee.
- The Options granted to an Employee shall be subject to the terms and conditions set forth in this Plan and Letter of Grant.

6. Grant and Acceptance of Grant

6.1 Grant of Options

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Each Grant of Option under the ESOP 2019 shall be made in writing under a Letter of Grant by the Company to the Employees fulfilling the Eligibility Criteria as formulated by the Committee from time to time.

6.2 Acceptance of the Grant

- (a) Any Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Letter of Grant on or before the date ("Closing Date") which shall not be more than 30 days from the date of the Grant, as specified in the Letter of Grant. On receipt by the Company of the signed acceptance, the Employee will become an Option Grantee.
- (b) Any Employee who fails to deliver the signed acceptance of the Letter of Grant on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Committee determines otherwise.
- (c) Upon acceptance of the Grant in the manner described above, the Employee, henceforth referred as an Option Grantee, shall be bound by the terms, conditions and restrictions of the Plan and the Letter of Grant. The Option Grantee's acceptance of the Grant of Options under the ESOP 2019, within the time period provided, shall constitute an agreement between the Option Grantee and the Company, to the terms of this Plan and the Letter of Grant.

It is hereby clarified that in case of any conflict between the provisions of this Plan and the Letter of Grant issued to the Employee, the provisions of this Plan shall prevail.

7. Vesting Schedule/ Conditions

- 7.1 Options granted under ESOP 2019 may Vest within such periods as may be determined and communicated by the Committee to the Option Grantee in the Letter of Grant.

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, subject to the Applicable Law, be adjusted against the minimum Vesting period required under this sub-clause, at the discretion of the Committee.

- 7.2 **Subject to provisions of Clause 8.2(b) below**, the Vesting of Options would be subject to continued employment with the Company or a Group Company, as the case may be, and where the Option Grantee has not served any notice of resignation as of date of Vesting.

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7.3 The Committee may also as prerequisite for Vesting of an Option specify certain criteria (which may include, but not be limited to, performance of the Company, Group Company and / or the Employee, valuation of the Company etc.), subject to which the Options shall then be eligible for Vesting.

7.4 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Letter of Grant issued to the Option Grantee at the time of Grant of Options.

7.5 Power to accelerate vesting in certain cases

(a) The Committee shall have the power to accelerate Vesting of any or all Unvested Options taking into consideration the circumstances such as (but not limited to) a Liquidity Event.

(b) In case the Committee accelerates Vesting of Unvested Options pursuant to a Liquidity Event and there occurs no Liquidity Event, on consideration of which Committee would have approved such acceleration, such non-occurrence shall lead to automatic cancellation of such acceleration as if such proposal was never considered nor approved by the Committee as a result of which such Unvested Options shall be subject to Vesting schedule as originally contemplated.

8. Settlement

8.1 Option Price

(a) The Option Price per Option shall be determined by the Committee.

8.2 Period of Settlement of Options

(a) While in employment/ service

The Vested Options may be Settled by the Company at any time post fulfilment of the requisite Vesting Conditions and upon the occurrence of a **Liquidity Event**, within a time period and subject to such other terms and conditions as may be determined and communicated by the Committee in this regard at the time of occurrence of such a Liquidity Event.

(b) In case of separation from employment/ service

The Options shall be dealt with as under:

S. No.	Events of Separation	Vested Options	Unvested Options

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1	Resignation / Termination (other than due to Misconduct, breach of Company Policies/ Terms of Employment)	The Vested Options as on date of resignation / termination shall be Settled on or before the last working day in the Company.	All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from that date.
2	Termination due to Misconduct, breach of Company Policies/ Terms of Employment	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
3	Retirement	All the Vested Options as on date of Retirement shall be Settled before or upon occurrence of a Liquidity Event. If the Option Grantee dies prior to the occurrence of a Liquidity Event, then such Vested Options shall be	All Unvested Options shall be treated in the manner as may be determined by the Committee in its sole discretion.

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		dealt with in the manner enumerated in (4) below.	
4	Death	All the Vested Options as on date of death of the Option Grantee shall Vest with the Nominee and shall be Settled before or upon occurrence of a Liquidity Event.	All the Unvested Options as on date of death of the Option Grantee shall be deemed to be Vested with the Nominee and shall be Settled before or upon occurrence of a Liquidity Event.
5	Separation due to Permanent Incapacity	All Vested Options as on date of incurring such incapacity shall be Settled on or before the occurrence of a Liquidity Event.	All the Unvested Options as on date of incurring such incapacity shall be deemed to be vested with the Option Grantee and shall be Settled in the

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			same manner as Vested Options.
6	Abandonment*	All the Vested Options shall stand cancelled .	All the Unvested Options shall stand cancelled .
7	Transfer/deputation between Company/ Holding Company/ Subsidiary or transfer to an Associate Company*	All the Vested Options as on date of transfer shall be Settled on or before occurrence of a Liquidity Event. If the Option Grantee dies prior to the occurrence of a Liquidity Event, then such Vested Options may be dealt with the manner enumerated in (4) above.	All Unvested Options shall continue to vest as per the original Vesting schedule and may be Settled on or before occurrence of a Liquidity Event. If the Option Grantee dies prior to the occurrence of a Liquidity Event, then such Unvested Options shall be dealt with in the manner enumerated in (4) above.
8	Termination due to reasons apart from those mentioned above	All the Vested Options as on date of such termination shall stand cancelled unless otherwise decided by the Committee whose decision shall be final and binding	All Unvested Options on the date of such termination shall stand cancelled unless otherwise decided by the Committee, whose decision shall be final and binding

* The Committee on recommendation, if any, of the Chief Executive Officer of the Company but at its sole discretion shall decide the date of transfer of employee or cancellation of Options and such decision shall be binding on all concerned.

8.3 Right to prescribe for manner of Settlement of Options

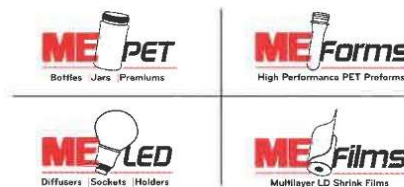
- On Vesting of the Options with the Option Grantee, the Committee shall make a payment of the Settlement Amount, in cash, to the Option Grantee either by way of a cheque, bank transfer or any other mode of payment that the Committee may determine in its discretion.
- Notwithstanding anything contained in the foregoing provisions, the Committee is entitled to specify such procedures, timelines and mechanisms for the purpose of Settlement of Options as may be

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necessary and the same shall be binding on all the Option Grantees. The procedure may inter alia require the Option Grantees to authorize any person/ Trust nominated by the Company to deal with the Options on the Option Grantees' behalf till the realization and remittance of proceeds.

9. Other Terms and Conditions

- 9.1 The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Option Grantee. Except as provided under the 4th row in the table under **Clause 8.2(b)** of this Plan, any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted herein shall be void and unenforceable against the Company.
- 9.2 The Options shall not be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

10. Deduction of Tax

- 10.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the payment of Settlement Amount pursuant to Vesting of the Options 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.
- 10.2 The Company shall have the right to deduct tax from the Settlement Amount payable to the Option Grantee.

11. Authority to vary terms

The Board on recommendation of the Committee may, if it deems necessary, vary the terms of ESOP 2019, subject to the Applicable Laws and 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 Plan to meet any regulatory requirements.

12. Miscellaneous

12.1 Government Regulations

This ESOP 2019 shall be subject to all Applicable Laws, and approvals from governmental authorities.

12.2 Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India, belonging to the Company, working outside India, the provisions of the Foreign Exchange

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Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest and Settlement of Options thereof.

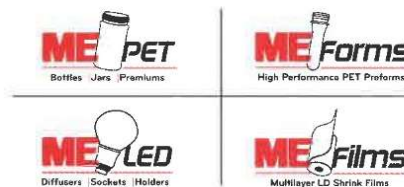
- 12.3 Unless otherwise intended, the Grant of an Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Option granted to him or any expectation that an Option might be granted to him whether subject to any condition or at all.
- 12.4 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.
- 12.5 The rights granted to an Option Grantee upon the grant of an Option shall not afford 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).
- 12.6 No member of the Board or the Committee, nor any person to whom administrative or ministerial duties have been delegated, shall be personally liable for any action, interpretation or determination made with respect to the Plan or Options made thereunder, and each member of the Board and the Committee shall be fully indemnified and protected by the Company with respect to any liability he /she may incur with respect to any such action, interpretation or determination, to the extent permitted by Applicable Law and to the extent provided in the Company's Articles of Association, as amended from time to time, or under any agreement between any such Board or Committee member and the Company.
- 12.7 By participating in the Plan or accepting any rights granted under it, each Option Grantee consents to the collection and processing of personal data relating to the Option Grantee so that the Company and its affiliates can fulfill their obligations under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and Settlement Amount payable or paid under the Plan from time to time and other appropriate financial and other data (such as the date on which the Options were granted) about the Option Holder and his/her participation in the Plan.

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13. Accounting and Disclosures

The Company shall follow the laws/regulations applicable to accounting and disclosure related to Options, including but not limited to the IND AS and/ or any other relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

14. Governing Laws and jurisdiction

- 14.1 The terms and conditions of the ESOP 2019 shall be governed by and construed in accordance with the Applicable Laws of India including the Foreign Exchange Laws.
- 14.2 The courts at Bangalore shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2019.
- 14.3 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2019: in any other court of competent jurisdiction; or concurrently in more than one jurisdiction.

15. Notices

- 15.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2019 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company; or Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or Emailing the communication(s) to the Option Grantee at the official email address provided, if any, during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 15.2 Any communication to be given by an Option Grantee to the Company in respect of ESOP 2019 shall be sent at the address mentioned below or e - mailed at:

Mr. Anil Patro, CHRO
 “MBH Tech Park”, 2nd Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka

Email: anil.patro@manjushreeindia.com

16. Severability

- 16.1 In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Plan in which case the Plan shall be construed as if such

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invalid, illegal, or unenforceable provisions had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

17. Clawback

17.1 Subject to compliance of the Applicable Laws, upon occurrence of Misconduct on part of the Option Grantee or in event of termination due to Misconduct or where the Option Grantee is in breach of employment conditions including confidentiality terms, the Company shall have the right of executing clawback in respect of Options granted and all other benefits accrued to the Option Grantee under the Plan.

17.2 A clawback shall be understood under ESOP 2019 as a commercial arrangement being executed and evidenced on the acceptance of the Grant to the extent permitted under the Applicable Laws, resulting in any one or more of the following means:

- (a) Relinquishment of Options outstanding with the Option Grantee; or
- (b) Recovery by the Company of benefits made available to the Option Grantee under the Plan in such manner as determined.

18. Confidentiality

18.1 An Option Grantee must keep the details of the ESOP 2019 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 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 outstanding 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 Nomination and Remuneration Committee shall have the authority to deal with such cases as it may deem fit.

18.2 On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the ESOP 2019 or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.

-----END OF DOCUMENT-----

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