

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, Bangalore 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

Dear Member(s),

Manjushree Technopack Limited

Bengaluru

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the **Act**) read with 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), **Secretarial Standards 2 (“SS-2”)** as amended from time to time, and other applicable laws and regulations, if any, that the resolutions appended below are proposed to be passed by the Members through electronic voting:

- (a) Issue of Compulsorily Convertible Debentures on a preferential basis;**
- (b) Amendment to the Articles of Association of the Company;**
- (c) Appointment of Mr. Sanjay Digambar Kapote as Managing Director and CEO:**

The Explanatory Statement pursuant to Sections 102 and 110 of the Act, pertaining to the said Resolutions, setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice for your consideration.

The Board of Directors of the Company, at its Meeting held on **23rd October, 2020** (the **Board**) appointed Mr. Vijayakrishna KT, FCS, Practising Company Secretary as the Scrutinizer (**Scrutinizer**) for conducting the e-voting process in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rule 20 and 22 of the Rules, the Company is offering to its Members the facility to exercise their right to vote by electronic means. For this purpose, the

Company has entered into an agreement with Central Depository Services Limited (**CDSL**) for facilitating e-voting in order to enable the Members to cast their votes electronically.

E-voting will be blocked by CDSL at 5:01 p.m. (IST) on Tuesday, 8th December, **2020** and e-voting shall not be allowed beyond the said date and time.

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

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

SPECIAL BUSINESS:

(A) Issue of Compulsorily Convertible Debentures on a preferential basis:

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of: (i) Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder; (ii) the Memorandum of Association and the Articles of Association of the Company; and (iii) the Foreign Exchange Management Act, 1999 (and the rules, regulations, guidelines, notifications and circulars prescribed thereunder), as amended or substituted from time to time, and subject to necessary compliance(s) with all other applicable laws and regulatory or statutory requirements, as applicable, the consent of the Shareholders of the Company (“Shareholders”) be and is hereby accorded to create, offer, issue and allot, from time to time, in one or more tranches, by way of preferential allotment on a private placement basis, upto **40,13,002 (Forty Lakh Thirteen Thousand Two)** Compulsorily Convertible Debentures, at par, with face value of Rs.100 (Rupees Hundred Only) each (“CCDs”), to Al Lenarco Midco Limited (“Investor”), for an aggregate amount of **Rs. 40,13,00,200/- (Rupees Forty Crores Thirteen Lakh Two Hundred Only)**, being convertible into such number of equity shares of the Company (“Conversion Shares”), as derived on the basis of conversion price of Rs.1637.96 (Rupees One Thousand Six Hundred and Thirty Seven Rupees and Ninety Six Paise) per Equity Share of the Company (Equity Shares of the Company hereinafter referred to as, “Equity

Share(s)"). For avoidance of doubt, if the number of Conversion Shares calculated by dividing the aggregate face value of the CCDs being converted, results in a number that is not an integral multiple of one (1), the net shall be rounded to the nearest multiple of one downwards and the fractions, if any, shall be ignored.

RESOLVED FURTHER THAT the Board be and is hereby authorised to offer, issue and allot requisite number of Conversion Shares to the Investor, upon exercise by the Investor of its right to convert the CCDs.

RESOLVED FURTHER THAT the said CCDs shall be issued and allotted by the Company to the Investor, within a period of 60 (sixty) days from the date of receipt of the application money in relation to the CCDs [i.e. **Rs. 40,13,00,200/- (Rupees Forty Crore Thirteen Lakh Two Hundred Only)**].

RESOLVED FURTHER THAT the CCDs being offered, issued and allotted to the Investor by way of a preferential issue shall inter alia carry the following terms and conditions:

- (i) The CCDs shall be unsecured;
- (ii) The CCDs shall carry simple interest as agreed between the Company and Investor on arm length basis. Such interest shall accrue and will be paid (net of withholding tax in India) on a half yearly basis or any such period as may be mutually agreed between the Company and the Investor. Any unpaid/accrued interests shall be settled and paid in cash prior to conversion of the CCDs into Equity Shares;
- (iii) The CCDs shall not entitle the Investor to any rights of shareholders of the Company, until such time that the CCDs are converted into Equity Shares;
- (iv) The CCDs shall be converted into such number of Equity Shares with each such Equity Share having a face value of Rs.10 (Rupees Ten) each as determined at a conversion price of Rs.1637.96 (Rupees One Thousand Six Hundred and Thirty Seven Rupees and Ninety Six Paise) per Equity Share. The Company shall do all such acts, deeds, matters or things (including all governmental filings) as may be required for conversion of the CCDs into Conversion Shares;

- (v) The CCDs to be offered, issued and allotted to the Investor shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (vi) The Conversion Shares to be issued and allotted to the Investor shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (vii) The relevant date, with reference to which the issue price of the CCDs and the Conversion Shares is arrived at, is 30 June 2020, being 115 days prior to the date of this Postal Ballot Notice;
- (viii) The CCDs shall have a tenure of 8 (eight) years. The CCDs shall be convertible at the earlier of: (i) the exercise of its right to convert the CCDs into the Conversion Shares by the Investor, by issuing a notice to the Board in this regard; or (ii) the expiry of tenure;
- (ix) The Conversion Shares shall rank *pari passu* with the then existing Equity Shares in all respects, including as to dividend;

The funds raised through the issuance of the CCDs will be utilized by the Company for the purpose of acquisition of B2B of Pearl Polymers Limited (Target Business). Provided that, in the event of any delay in allotment of the CCDs, the Company is authorized to utilise its own funds / internal accruals for the acquisition of the Target Business, and in such a case, upon subsequent receipt of the application money in relation to the CCDs [i.e. **Rs. 40,13,00,200/- (Rupees Forty Crore Thirteen Lakh Two Hundred Only)**], the Company is authorized to utilise these funds to refurnish its own funds/internal accruals, as the case may be;

RESOLVED FURTHER THAT subject to the provisions of applicable laws, the Board be and is hereby authorized to negotiate, agree to and approve additional terms and conditions for issuance of the CCDs (including the manner of conversion of the CCDs into Conversion Shares) and to vary, modify or alter any of such terms and conditions attached to the CCDs.

RESOLVED FURTHER THAT, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its

absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter, including utilization of issue proceeds, without requiring the Board to secure any further consent or approval of the Shareholders.

RESOLVED FURTHER THAT, Mr. Sanjay Digambar Kapote, Managing Director and CEO, Mr. Biren Shah, CFO and Mr. Rasmi Ranjan Naik, Company Secretary of the Company be and are hereby severally authorised and empowered, to execute all such documents, file the necessary forms with the Registrar of Companies and to do all such acts and deeds, as may be necessary to give effect to this resolution, including to sign and file the necessary forms, application letter, or any other documents as may be required from time to time for the purpose of the above mentioned issuance and to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to making the necessary entries in the Register of Debenture holders and to comply with all other requirements in this regard.”

(B) Amendment to the Articles of Association of the Company:

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Shareholders of the Company hereby approve the adoption of the amended and restated Articles of Association of the Company (Annexed in the Explanatory statement), in supersession of the current Articles of Association of the Company.

RESOLVED FURTHER THAT each Director of the Company, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby individually authorised to do all acts, deeds, matters and things and execute all documents, make all filings (including filing Form MGT-14 with the Registrar of Companies), take all steps and give such directions as may be required, necessary, expedient or desirable in connection with or incidental for giving effect to the above Resolution, including removing any difficulty

arising in relation thereto, and complying with all other requirements in this regard.”

(C) Appointment of Mr. Sanjay Digambar Kapote as Managing Director and CEO:

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded to appoint Mr. Sanjay Digambar Kapote, (DIN:07529860) as Managing Director and CEO of the Company, for a period of 5 years with effect from 10th October, 2020, on the terms and conditions as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Place : Bangalore

Date : 23-10-2020

**Rasmi Ranjan Naik
Company Secretary**

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 on 30th October, 2020. The voting rights shall also be reckoned on the paid-up value of shares registered in the name of the Member(s) as on 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**" 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 irg@integratedindia.in 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. Resolution passed by the Members through e-voting is deemed to have been passed as if they are 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 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 or before 10th December, **2020**. The results along with the report of the Scrutinizer shall be displayed on the Company's website (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 10th December, **2020**, i.e. the date of declaration of results by Chairman of the Board or any person authorized by him.
8. This Postal Ballot Notice is also placed on the website of the Company: (www.manjushreeindia.com) and on the website of CDSL e-Voting.
9. In terms of the provisions of Section 106 of the Companies Act, 2013 and the provisions of Articles of Association of the Company, no Member shall be entitled to vote in respect of any shares registered in his/her name on which any calls or other sums presently payable by him/her have not been paid.
10. In case of any query or clarification, the Shareholders can write to the Company Secretary – Manjushree Technopack Limited at naik@manjushreeindia.com.
11. 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 e-voting facility to all the Members of the Company and the

business may be transacted through electronic voting system. The Company has engaged the services of CDSL for facilitating e-voting to enable the Members to cast their votes electronically. A Member may avail of this facility at his / her discretion as per the instructions provided herein.

12. The e-voting period shall commence on Monday, 9th November, **2020** at 9:00 a.m. (IST) and end on Tuesday, 8th December, **2020** 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, 30th October, **2020**, may cast their vote electronically.
13. Once the vote on the resolutions is cast by the Members, the Members shall not be allowed to change it subsequently.
14. The instructions for Members for e-voting are as under:

E-VOTING INSTRUCTIONS

- (i) The voting period begins on Monday, 9th November, **2020** at 9.00 a.m. (IST) and ends on Tuesday, 8th December, **2020** till 5.00 p.m.(IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on Friday, 30th October, **2020** (cut-off date /Relevant date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/ Members
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department

	<p>(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
<p>Dividend Bank Details</p> <p>OR Date of Birth (DOB)</p>	<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"> 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 as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Manjushree Technopack Limited to vote
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

**Place : Bangalore
Date : 23-10-2020**

**Rasmi Ranjan Naik
Company Secretary**

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

Registrar and Share Transfer Agent

Integrated Registry Management Services Private Limited

Cin No: 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

Issue of Compulsorily Convertible Debentures on a preferential basis:

In line with the ongoing plan of the Company to expand its business operations, the Company proposes to adopt inorganic growth options involving acquiring related and akin business.

The Company shall consult various business experts and professionals to complete the acquisition in an efficient manner. To achieve this object, it has been proposed to issue and allot 40,13,002 (Forty Lakh Thirteen Thousand Two) Unsecured Compulsorily Convertible Debentures ("CCDs"), each having a face value of Rs. 100 (Rupees Hundred) each, to its existing shareholder, Al Lenarco Midco Limited ("**Investor**").

The proposed issuance and allotment of the CCDs was recommended by the Board of Directors in their meeting held on 27th August, 2020, to the shareholders of the Company ("Shareholders"), and the consent of the Shareholders for the issuance, offer and allotment of the CCDs on the terms and conditions set out herein, is hereby sought.

The details of the issuance and allotment of the CCDs and other disclosures (as required pursuant to Rule 13(2) (d) of the Companies (Share Capital and Debentures) Rule 2014 and other applicable provisions of the Companies Act 2013 and rules prescribed thereunder) are set out below:

(i) The objects of the issue:

To facilitate acquisition of Target Business, the Company proposes to issue the CCDs to the Investor.

(ii) The total number of CCDs to be issued: 40,13,002 (Forty Lakh Thirteen Thousand Two) CCDs of the face value of Rs.100 (Rupees Hundred) each to the Investor.

- (iii) The price at which the allotment is proposed and rate of interest on CCDs:
To be issued at par, with the face value of Rs. 100 (Rupees Hundred) each,
per CCD and interest rate as agreed between the Company and Investor on
arm length basis or the rate of interest suggested by the Board.
- (iv) Basis on which the price has been arrived at along with report of the Registered
Valuer:

The price has been arrived on the basis of the higher of:(i)valuation report
dated 5th October, 2020 received by the Board from NPV & Associates according
to which the value of each Equity Share is Rs. 1637.00 (Rupees One
Thousand six hundred and thirty seven); and (ii) the recent issue of CCDs to
the Investor **AI Lenarco Midco Limited** at a conversion price
consummated by the Company at Rs.1637.96 (Rupees One Thousand six
hundred and thirty seven and ninety six paise) per Equity Share.

- (v) Relevant date with reference to the price has been arrived at:

The relevant date, with reference to which the issue price of the CCDs and
the Conversion Shares is arrived at, is 30th June 2020, being 115 days prior to
the date of this Postal Ballot Notice.

- (vi) The class or classes of persons to whom the allotment is proposed to be
made:

The CCDs are proposed to be allotted to AI Lenarco Midco Limited, a
company incorporated in Cyprus, with its registered office at 23 Kennedy
Ave Globe House, 3rd Floor, Nicosia 1075, Cyprus and having Permanent
Account Number AAQCA9527R.

- (vii) Intention of promoters, directors or Key Managerial personnel

to subscribe to the offer: No Promoters, Directors or Key

Managerial Personnel intend to subscribe to the offer.

- (viii) The proposed time within which the allotment shall be completed:

The CCDs shall be issued and allotted in a single tranche. The allotment of
the CCDs shall be completed within a period of 60 days from the date of

receipt of the application money [i.e. Rs.40,13,00,200/- (Rupees Forty Crore Thirteen Lakh Two Hundred)].

- (ix) The name of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Sl. No.	Particulars	No. of CCDs	% of shareholding post conversion of CCDs into equity share capital
1	Al Lenarco Midco Limited	40,13,002	97.33 %

- (x) The change in control, if any, in the company that would occur

consequent to the preferential offer: No change in control will happen

consequent to this preferential offer.

- (xi) The number of persons to whom the allotment on a preferential basis have already been made during the last years in terms of number of securities as well as the price

Sr. No.	Particulars	Date of Allotment	No. of CCDs	Price per CCD
1.	Al Lenarco Midco Limited	18-12-2019	35,21,614	100

- (xii) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable

- (xiii) The pre-issue and post issues holding pattern of the Company:

Sl. No.	Name of shareholder	Pre-Issue		Post Issue*	
		No. of shares held	% of Share holding	No. of shares held	% of Share holding
1	Al Lenarco Midco Limited	13173990	97.24%	1,36,33,990	97.33
2	Other public	3,73,710	2.76%	3,73,710	2.67

	shareholders				
	Total	1,35,47,700	100.00%	1,40,07,700	100

*post conversion of the CCDs into Equity Shares.

Accordingly, consent of the members are sought for passing Special Resolution as set out in Item No.1 of the Notice; issue of Compulsory Convertible Debentures on a preferential basis.

None of the Directors, Key Managerial Personnel or their respective relatives is/are interested or concerned, financially or otherwise in the resolution.

Your Directors recommended the resolution for approval of the members by way of a Special Resolution

Item No. 2.

For amendment to the Articles of Association (“AOA”) of the Company:

Pursuant to the Share Purchase and Shareholders’ Agreement dated 15th August, 2018 (the **Agreement**) by and between the Company, the Buyer and the Sellers (as defined therein), as amended by the amendment agreement dated 26 September 2018, the Balance Promoter Shares (as defined in the Agreement) were sold to the Buyer (as defined in the Agreement) on 9th October, 2020. Part “B” of the Articles of Association (AoA) of the Company (1st paragraph (iii)) provided as follows:

“Part B of these Articles shall cease to apply when the SPSHA is terminated with respect to any Party to the SPSHA or when the Balance Promoter Shares are transferred in accordance with the SPSHA, whichever is earlier.”

The Balance Promoter Shares were transferred on 09th October, 2020 in accordance with the Agreement. Therefore, Part “B” of the AOA has to be deleted from the AOA. Accordingly, the Articles of Association are proposed to be amended by deleting Part “B” of AOA.

Proposed new draft AOA as follows:

**ARTICLES OF ASSOCIATION
OF
MANJUSHREE TECHNOPACK LIMITED
(THE COMPANIES ACT, 1956 AS AMENDED UNDER THE COMPANIES ACT, 2013)**

COMPANY LIMITED BY SHARES

1. The regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall apply to this Company to the extent to which they are not modified, varied, amended or altered by these Articles.

2. DEFINITIONS AND INTERPRETATION

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. In these Articles:

“**Act**” means the Companies Act, 2013, and includes any and all rules made thereunder and where the context so admits any re-enactments or statutory modification thereof for the time being in force;

“**Company**” means Manjushree Technopack Limited; and

“**Seal**” means the common seal of the Company.

3. SHARE CAPITAL AND VARIATION OF RIGHTS

- 3.1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

- 3.2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

- (a) one certificate for all his shares without payment of any charges; or

- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon, and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.

- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

- 3.3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given.

- (ii) The provisions of Articles 3.2 and 3.3 shall mutatis mutandis apply to debentures of the Company.

- 3.4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- 3.5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 3.6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 3.7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 3.8. Subject to the provisions of the Act, the Company shall have power to issue preference shares including redeemable preference shares, with such rights to participation, if any, in profits or surplus profits and/or in any assets or surplus assets in winding-up, and subject to such terms, conditions and limitations as the Company in a general meeting or the Board, as the case may be, may think fit; and the issue of such preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue, be deemed to constitute a variation of rights of any other class or classes of shares of the Company.
- 3.9. Subject to the provisions of the Act and the rules thereunder, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by way of a special resolution.

4. TRANSFER OF SHARES

- 4.1. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 4.2. The Board may decline to recognise any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

5. TRANSMISSION OF SHARES

- 5.1. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
(ii) Nothing in Article 5.1(i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 5.2. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

- 5.3. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

- 5.4. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

6. ALTERATION OF CAPITAL

- 6.1. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

- 6.2. Subject to the provisions of Section 61, the Company may, by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

- 6.3. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

- 6.4. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

7. CAPITALISATION OF PROFITS

- 7.1. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in sub-article (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-article (iii), either in or towards—
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - B. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - C. partly in the way specified in sub-article A. and partly in that specified in sub-article B;
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.
- 7.2. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.
- 8. BUY-BACK OF SHARES**
- 8.1. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
- 9. GENERAL MEETINGS**
- 9.1. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 9.2. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- 10. PROCEEDINGS AT GENERAL MEETINGS**
- 10.1. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
- 10.2. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 10.3. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their

members to be Chairperson of the meeting.

- 10.4. *If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of them to be the Chairperson of the meeting.*

11. ADJOURNMENT OF MEETING

- 11.1. *(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.*
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

12. VOTING RIGHTS

- 12.1. *Subject to any rights or restrictions for the time being attached to any class or classes of shares,*
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 12.2. *A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.*
- 12.3. *(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.*
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 12.4. *A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.*
- 12.5. *Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.*
- 12.6. *No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.*

- 12.7. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

13. PROXY

- 13.1. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 13.2. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
- 13.3. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. BOARD OF DIRECTORS

- 14.1. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- 14.2. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 14.3. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 14.4. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit respecting the keeping of any such register.

15. PROCEEDINGS OF THE BOARD

- 15.1. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 15.2. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) The Chairperson of the Board shall not have any second or casting vote.
- 15.3. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may

act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

- 15.4. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 15.5. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 15.6. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 15.7. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 15.8. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 15.9. Save as otherwise expressly provided in the Act, a resolution in writing, signed by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- 16. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**
- 16.1. Subject to the provisions of the Act,
(i) A chief executive officer, manager, company secretary and / or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and / or chief financial officer so appointed may be removed by means of a resolution of the Board; and
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 17. THE SEAL**
- 17.1. (i) The Board shall provide for the safe custody of the Seal.
(ii) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors or by a director and the company secretary; and those two directors or such director and the company secretary as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.
- 18. DIVIDENDS AND RESERVE**

- 18.1. *The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.*
- 18.2. *Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.*
- 18.3. *(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.*
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 18.4. *(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.*
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these Articles as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 18.5. *The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.*
- 18.6. *(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.*
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 18.7. *Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.*
- 18.8. *Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.*
- 18.9. *No dividend shall bear interest against the Company.*

19. ACCOUNTS

- 19.1. *(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.*
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

20. INSURANCE

- 20.1. *The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company.*

21. INDEMNITY

- 21.1. *The Company shall, subject to the maximum extent permissible under Law, indemnify, defend and hold harmless*

each of its present and/or former directors (an **Indemnitee**) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director of the Company, against all expenses, costs and obligations (including, without limitation, attorneys' fees, experts' fees, court costs, retainers, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) (the **Expenses**), damages, judgments, fines, penalties, excise taxes and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, judgments, fines, penalties, excise taxes or amounts paid in settlement) actually and reasonably incurred by him or her in connection with such action, suit or proceeding (the **Indemnifiable Amounts**) if he or she acted in accordance with applicable Law in good faith and in the best interests of the Company in accordance with his or her fiduciary duty to the Company. Additionally, the Company shall:

- i. if so requested by the Indemnitee, and unless the Indemnitee has already received such amounts under the directors' and officers' insurance policy of the Company, the Company shall immediately advance any and all Expenses incurred by the Indemnitee, either by (at the option of the Indemnitee) (i) paying such Expenses on behalf of the Indemnitee, or (ii) reimbursing the Indemnitee for such Expenses, subject to the maximum extent permissible under applicable law;
- ii. if the Indemnitee is entitled under any provision of these Articles to indemnification by the Company for some or a portion of the Expenses or other Indemnifiable Amounts in respect of a claim but not, however, for the total amount thereof, the Company shall indemnify the Indemnitee for the portion thereof to which the Indemnitee is entitled, subject to the maximum extent permissible under applicable law;
- iii. for purposes of these Articles, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or without any determination of guilt or innocence shall not create a presumption that the Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law; the rights of the Indemnitee hereunder shall be in addition to any other rights the Indemnitee may have under these Articles or otherwise. To the extent that a change in Law permits greater indemnification by agreement than would be afforded currently under these Articles, it is the intent that the Indemnitee shall enjoy by these Articles the greater benefits so afforded by such change; and
- iv. if the Indemnitee(s) receive any amount under the directors' and officers' insurance policy of the Company, they shall not be able to thereafter recover such amount under the terms of this Article 21 and if the Indemnitee(s) receive an amount hereunder and thereafter is reimbursed in respect of the same amount under the said policy, then he/she shall return the amount to the extent so reimbursed to the Company.

22. DIRECTORS AND OTHER OFFICERS NOT RESPONSIBLE FOR ACTS OF OTHERS

- 22.1. Subject to the provisions of the Act, no director, managing director or other officer of the Company shall be liable for the acts, omissions or defaults of any other directors or officers, or for any loss or damage to or expense incurred by the Company during the course of his/her directorship or in relation thereto, unless the same is directly attributable to his/her dishonesty.
- 22.2. Independent directors and non-executive directors not being promoters or key managerial personnel, shall be liable only in respect of acts or omissions by the Company which have occurred with their knowledge (attributable through Board processes), and with their consent or connivance or where they have not acted diligently.

23. LIEN

- 23.1. (i) *The Company shall have a first and paramount lien—*
(A) *on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and*
(b) *on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.*
- 23.2. *The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.*
- 23.3. *The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—*
(a) *unless a sum in respect of which the lien exists is presently payable; or*
(b) *until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder, for the time being, of the share or the person entitled thereto by reason of his death or insolvency.*
- 23.4. (i) *To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.*
(ii) *The purchaser shall be registered as the holder of the shares comprised in any such transfer.*
(iii) *The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.*
- 23.5. (i) *The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.*
(ii) *The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.*
- 24. CALLS ON SHARES**
- 24.1. (i) *The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.*
(ii) *Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.*
(iii) *A call may be revoked or postponed at the discretion of the Board.*
- 24.2. *A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in instalments.*
- 24.3. *The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.*
- 24.4. (i) *If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.*
(ii) *The Board shall be at liberty to waive payment of any such interest wholly or in part.*
- 24.5. (i) *Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.*
(ii) *In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and*

expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

names:-

<i>Name, addresses, Description and occupation of the subscriber</i>	<i>Signature of the subscribers</i>	<i>No. of equity Shares taken by each subscriber</i>	<i>Signature, name, addresses and occupation of witness</i>
<p>1. VIMAL KEDIA S/O LATE JAI GOVIND KEDIA S.R.C.B. ROAD, GUWAHATI-781001. BUSINESS</p>	SD/-	31,700	<p>I witness the signatures of all the subscribers Sd/- (A.K. KEDIA) Chartered Account 31, Vrindavan Market 2nd floor, Ahtgaon, Guwahati Pin – 781 001. S/o. Shri D. P. Kedia</p>
<p>2. SURENDRA KEDIA S/O LATE JAI GOVIND KEDIA S.R.C.B. ROAD, GUWAHATI-781001. BUSINESS</p>	SD/-	33,200	
<p>3. SAVITA KEDIA W/O VIMAL KEDIA S.R.C.B. ROAD, GUWAHATI-781001. HOUSE WIFE</p>	SD/-	32,700	
<p>4. SASHI KEDIA W/O SURENDRA KEDIA S.R.C.B. ROAD, GUWAHATI-781001. HOUSE WIFE</p>	SD/-	18,500	
<p>5. ANCHI DEVI KEDIA W/O LATE JAI GOVIND KEDIA S.R.C.B. ROAD, GUWAHATI-781001. HOUSE WIFE</p>	SD/-	7,500	
<p>6. RAMESH AGARWALLA</p>	SD/-		

S/O.LATE SHEO PRASAD AGARWALA NEW MARKET, COLE ROAD, DIBRUGARH (ASSAM) BUSINESS		100	
7. SASHI AGARWALLA S/O.RAMESH AGARWALA NEW MARKET, COLE ROAD, DIBRUGARH (ASSAM) BUSINESS	SD/-	100	
	<i>Total</i>	<i>1,23,800</i>	

Guwahati Dated the 12th day of December 1994

The Board recommends adoption of the resolution set out in Item no. 2 of the accompanying Notice as Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is interested or concerned in the said resolution.

Item No. 3

Appointment of Mr. Sanjay Digambar Kapote as Managing Director and CEO:

Mr. Sanjay Digambar Kapote (DIN:07529860) was appointed as Executive Director and Chief Executive Officer of the Company by the Shareholders of the Company in the 32nd Annual General Meeting held on 27th August, 2019.

After resignation of Mr. Vimal Kedia from the position of Managing Director and from the Board of Manjushree Technopack Limited, the Nomination and Remuneration Committee has recommended and the Board has appointed Mr. Sanjay Digambar Kapote as Managing Director and CEO of the Company without changing his remuneration for a period of 5 years with effect from 10th October, 2020 subject to the approval of the Shareholders through Postal Ballot.

Mr. Sanjay Digambar Kapote is BE and MBA graduate, having leadership experience for more than 27 years in both India and in international markets. Prior to joining MTL, he worked with Jindal Poly films as their CEO, and has handled leadership roles in Birla

Tyres and Essel Propack, and other organisations. In all these companies he headed various business operations namely relating to profit improvement, new acquisitions, business restructuring and strategic turnaround, product development and lean manufacturing.

Mr. Sanjay Digambar Kapote has been instrumental in leading MTL 2.0 strategy. He has successfully contributed Manjushree's growth story both organic and inorganic ways.

The Board recommends the Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company as Special Resolution.

Other than **Mr. Sanjay Digambar Kapote** and his relatives, none of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 3 of the accompanying Notice. **Mr. Sanjay Digambar Kapote** not related to any other Director or KMP of the Company.

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

**Place : Bangalore
Date : 23-10-2020**

**Rasmi Ranjan Naik
Company Secretary**

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