

Date: 9<sup>th</sup> April, 2024

To,  
The Manager,  
Department of Corporate Services,  
BSE Limited  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001  
Scrip Code:533573

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.  
'Exchange Plaza', Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
NSE Symbol: APLLTD

Dear Sir / Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) – Submission of Postal Ballot Notice**

With reference to our Intimation dated 29<sup>th</sup> March, 2024, and pursuant to Regulation 30 of SEBI Listing Regulations, 2015, we enclose herewith a copy of Postal Ballot Notice for the following Special Resolutions proposed to be passed by the members, only by way of remote e-voting:

1. Appointment of Mr. Manish Kejriwal (DIN: 00040055) as an Independent Director of the Company;
2. To consider alteration in Articles of Association of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Alembic Pharmaceuticals Limited**

**Manisha Saraf**  
**Company Secretary**

Encl: A/a

**ALEMBIC PHARMACEUTICALS LIMITED**



## ALEMBIC PHARMACEUTICALS LIMITED

CIN: L24230GJ2010PLC061123

Regd. Office: Alembic Road, Vadodara – 390 003

Tel.: +91 265 6637000

**Website:** www.alembicpharmaceuticals.com | **Email Id:** apl.investors@alembic.co.in

### Postal Ballot Notice

Dear Member(s),

Notice is hereby given pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") read with the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 09/2023 dated 25<sup>th</sup> September, 2023 and other related circulars issued by the Ministry of Corporate Affairs, issued in this regard (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), Secretarial Standard on General Meetings ("SS-2") and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof), the resolutions set out hereinafter are proposed to be passed by the members of Alembic Pharmaceuticals Limited ("the Company") by means of Postal Ballot, only by way of remote e-voting ("e-voting").

The explanatory statement pursuant to Section 102 of the Act setting out the material facts relating to the resolutions mentioned in this Notice is annexed hereto for your consideration.

The Board of Directors ("Board") has appointed M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Company has engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility.

In accordance with the MCA Circulars, members can vote only through e-voting process. Accordingly, the Company is pleased to provide e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes to this Notice so as to cast their vote electronically not later than 5:00 p.m. IST on Sunday, 12<sup>th</sup> May, 2024 (the last day to cast vote electronically) to be eligible for being considered.

The Scrutinizer will submit his report, after completion of scrutiny, to Mr. Chirayu Amin, Chairman & CEO of the Company and in his absence, Mr. R. K. Baheti, Director - Finance & CFO or by a person authorized by him. The results along with the Scrutinizer's Report will be announced on or before Tuesday, 14<sup>th</sup> May, 2024 and will be displayed on: i) the Notice Board of the Company at its Registered Office; ii) Company's website www.alembicpharmaceuticals.com; iii) NSDL website www.evoting.nsdl.com; and iv) Stock exchanges' website www.nseindia.com and www.bseindia.com.

### Special Business

#### 1. Appointment of Mr. Manish Kejriwal (DIN: 00040055) as an Independent Director 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 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 17(1C), 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") (including any statutory modification(s) or re-enactment thereof), the Articles of Association of the Company and on the basis of the recommendation and approval of Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company ("Board") respectively, Mr. Manish Kejriwal (DIN: 00040055), who was appointed as an Additional Director, designated as Independent Director of the Company w.e.f. 31<sup>st</sup> March, 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from the date of his appointment as an Additional Director i.e. from 31<sup>st</sup> March, 2024 upto 30<sup>th</sup> March, 2029.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

**2. To consider alteration in 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, 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (“Act”) (including any statutory modification(s) or re-enactment thereof), approval of the members of the Company be and is hereby accorded for alteration of Articles of Association of the Company by substituting the existing Article 98 with the following paragraph, as under:

‘98. Nominee Director

In the event of (a) the Company borrowing any money from any Financial Corporation or Institution, Government or Government Body or any Collaborator, Bank, Person or Persons or any other loan giving agency or source; and/or (b) the Company borrowing money by issuing debentures or bonds or similar instrument to the Debenture Holders / Bond Holders / Holders of such instrument, while any money remains due to them or any of the said Corporation, Institution or the Government body or the financier Collaborator or Bank or Debenture Holders / Bond Holders / Debenture Trustee acting for the benefit of the Debenture Holders/ Bond Holders or any body as the case may be, they including the Debenture Trustee shall have and may exercise the rights and powers to nominate from time to time any person or persons to be Director or Directors of the Company, in accordance with provisions of the Companies Act, 2013, applicable laws, regulatory or listing requirements and terms and conditions of such transaction documents. Such Director shall not be required to hold any qualification share and shall not be liable to retire by rotation subject to the limits prescribed under the Companies Act, 2013. Any person so nominated may at any time be removed from office by the nominating authority, who may from the time of removal or in case of death or resignation of the person, nominate any other person in his place. Any such nomination or removal shall be in writing signed by the nominator and served on the Company. The said Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.’

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

By Order of the Board,

Date: 29<sup>th</sup> March, 2024  
Place: Vadodara

**Manisha Saraf**  
Company Secretary

## NOTES:

1. The explanatory statement pursuant to Section 102 of the Act setting out the material facts relating to the resolution mentioned in this Notice is annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, 5<sup>th</sup> April, 2024 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copy of this Notice along with postal ballot form and pre-paid business reply envelope are not being sent to members.
3. Members may note that this Notice will also be available on the Company's website at [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com), website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. In compliance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same: (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form; and (ii) with Link Intime India Private Limited, Registrar and Transfer Agents of the Company, by providing their email id on the following link: [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html), if the shares are held in physical form.
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this Notice for information purpose only.
6. Voting rights of the members shall be in proportion to the equity shares held in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Sunday, 12<sup>th</sup> May, 2024.
8. The details as required under Regulation 36 of the SEBI Listing Regulations, 2015 and in terms of para 1.2.5 of SS-2 are provided in the Explanatory Statement and Annexure - A which forms part of the Explanatory Statement. All documents referred to in this Postal Ballot Notice are available for inspection at the registered office of the Company between 11:00 a.m. to 4.00 p.m. and electronically as well, until the last date of voting. Members seeking to inspect such documents electronically can send an email to [apl.investors@alembic.co.in](mailto:apl.investors@alembic.co.in).
9. E-voting facility:

Pursuant to the provisions of Section 108 of the Act read with Rules 20 and 22 Regulation 44 of the SEBI Listing Regulations, 2015 and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 in relation to e-voting facility provided by Listed Companies, the Company is pleased to provide its members the e-voting facility to enable them to cast their votes electronically on the proposed resolutions. The e-voting facility is provided by NSDL.

The e-voting period begins on Saturday, 13<sup>th</sup> April, 2024 (9:00 a.m. IST) and ends on Sunday, 12<sup>th</sup> May, 2024 (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.





### Process for e-voting:

#### Step 1: Access to NSDL e-voting system

#### A) Login method for e-voting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDEAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.   <b>NSDL Mobile App is available on</b>   App Store  Google Play   </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL 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 and Forget Password option available at abovementioned website.

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

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

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

1. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

2. Your password details are given below:

Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open

the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
3. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
4. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
5. Now, you will have to click on "Login" button.
6. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-voting system**

### **How to cast your vote electronically on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN 128302" of the Company for which you wish to cast your vote during the e-voting period.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssamdani@gmail.com](mailto:cssamdani@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

## **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

### **Item No. 1**

The Board, based on the recommendation of the NRC approved the appointment of Mr. Manish Kejriwal (DIN: 00040055) as an Additional Director, designated as Independent Director of the Company w.e.f. 31<sup>st</sup> March, 2024, not liable to retire by rotation, and to hold office for a term of 5 (five) consecutive years from the date of his appointment as an Additional Director i.e. from 31<sup>st</sup> March, 2024 upto 30<sup>th</sup> March, 2029.

In NRC's and Board's opinion, Mr. Manish Kejriwal's experience, expertise and skill sets will further strengthen the Board functioning and help the Company in achieving future growth. Brief profile of Mr. Manish Kejriwal is as under:

Mr. Manish Kejriwal is the Founder and Managing Partner of Kedaara Capital. Kedaara is a private equity firm pursuing control and minority investment opportunities in India. It currently manages over US\$ 3.6 billion through investments in several market leading businesses across a variety of sectors including consumer, financial services, pharma / healthcare, technology / business services and industrials.

In early 2004, Mr. Manish Kejriwal founded the India office of Temasek Holdings Pte. Ltd., where he headed all its investments and other activities till September 2011. During this time, Temasek invested over US\$ 4 billion in India. He was a Senior Managing Director and also held multiple responsibilities in Temasek Singapore. He was a core member of its senior leadership team and a key member of Temasek Holding's Senior Management Committee (SMC) and its Senior Investment & Divestment Committee (SIDC). He was also tasked to lead the firm's global investments in the FIG sector and its investments in Africa, Middle-East and Russia.

Prior to Temasek, Mr. Manish Kejriwal was a Partner at McKinsey & Company, Inc. and was part of their New York, Cleveland and Mumbai offices. He helped found "The Private Equity Practice" during his years in New York and was instrumental in conceiving and co-authoring the widely followed "NASSCOM McKinsey reports". Prior to McKinsey, Mr. Manish Kejriwal had worked at the World Bank in Washington D.C. and with Goldman Sachs (Principal Investment/Corporate Finance) in Hong Kong.

Mr. Manish Kejriwal brings over 30 years of experience in investing, encompassing the full cycle of experiences in private equity across a variety of industries and sectors in private and public companies and consulting.

Mr. Manish Kejriwal received an AB (Bachelor of Arts in Engineering Sciences) from Dartmouth College where he graduated Magna Cum Laude with a Major in Economics and Engineering Sciences and where he received the Dean's Plate. He holds an MBA from Harvard University, where he graduated with high distinction as a Baker Scholar.

Mr. Manish Kejriwal is currently on the boards of Bajaj Finserv Limited and Bajaj Holdings Investment Limited and various Kedaara investee companies. He is also a Director of K Raheja Corp Investment Managers Private Limited (acting as manager to Mindspace Business Parks REIT). Over the years he has been on the boards of various portfolio companies: Temasek Holdings Advisors India, Parksons Packaging, ICICI Onesource, Punj Lloyd, Bharti Infratel, Fullerton Financial Holdings and Fullerton India Credit Company. He is passionate about driving a few select education initiatives reflected by his ongoing involvement in the United World College movement, as a founder trustee at Ashoka University and a former member of the Harvard Alumni Board.

Mr. Manish Kejriwal is an active member of the Young Presidents' Organization (YPO) and was named a Young Global Leader (YGL) by the World Economic Forum. Mr. Manish Kejriwal is the Co-chair of the CII National Committee on Private Equity and Venture Capital and was also a member of the Alternative Investments Policy Advisory Committee, constituted by the Securities & Exchange Board of India (SEBI). He has authored various articles on PE in India and has been profiled in various newspapers and periodicals. He is a sought after speaker at numerous conferences in India, Asia and North America. He was profiled as one of the "25 hottest young executives in India" by Business Today.

In the opinion of the Board, Mr. Manish Kejriwal fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI Listing Regulations, 2015 and is independent of the management. He is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria for independence as prescribed under Section 149(6) of the Act read with rules framed thereunder and Regulation 25(8) of the SEBI Listing Regulations, 2015.



The Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the Company.

Mr. Manish Kejriwal shall be paid sitting fee for attending the meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act, as may be decided by the Board of Directors, from time to time.

Copy of the draft letter of appointment of Mr. Manish Kejriwal setting out the terms and conditions of appointment is available for inspection electronically.

The other details as required under the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions, if any, are provided in Annexure - A to this Notice.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, in terms of Regulation 17(1C) of SEBI Listing Regulations, 2015, a listed entity shall ensure that approval of shareholders by way of a special resolution for appointment or reappointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Manish Kejriwal requires the approval of the members of the Company by 30<sup>th</sup> June, 2024.

The Board recommends the special resolution set out in Item No. 1 of this Notice for approval by the members.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Manish Kejriwal, has any concern or interest, financial or otherwise, in the resolution.

## **Item No. 2**

The Securities and Exchange Board of India ("SEBI") vide its notification dated 2<sup>nd</sup> February, 2023, amended the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 requiring issuer companies to alter their Articles of Association ("AOA") to include a provision, enabling the issuer company to appoint a Director nominated by the debenture trustee(s) on their Board. The appointment of such nominee director by the debenture trustee(s) on the Board shall be exercised only in the event of default as per Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993, as provided below:

- two consecutive defaults in payment of interest to the debenture holders; or
- default in creation of security for debentures; or
- default in redemption of debentures.

As on date, the Company does not have any outstanding non-convertible securities / debentures. Presently, the Articles of Association ("AOA") of the Company has a provision for appointment of Nominee Director by financial institutions, bank, corporation or any other statutory body in pursuance of the provisions of the applicable law. However, in order to have an enabling provision in the AOA of the Company with regard to appointment of such nominee director by a Debenture Trustee(s), it is necessary to alter the existing Article 98 with respect to the appointment of Nominee Directors.

Accordingly, the Board of Directors has proposed to alter the Articles of Association of the Company as set out in the resolution at Item No. 2 of the Notice.

The consent of the members of the Company is sought for substitution of existing Article 98 of the AOA of the Company by way of a Special Resolution.

The Board recommends the special resolution set out in Item No. 2 of this Notice for approval by the members.

None of the Directors, Key Managerial Personnel and their relatives has any concern or interest, financial or otherwise, in the resolution.

By Order of the Board,

Date: 29<sup>th</sup> March, 2024

Place: Vadodara

**Manisha Saraf**  
Company Secretary

**Details of Mr. Manish Kejriwal:**

Age	55 years
Qualifications	As mentioned in the Explanatory Statement
Experience	Over 30 years
Terms and Conditions of appointment along with details of remuneration sought to be paid	As per the resolution set out in this Notice read with the Explanatory Statement hereto.
Remuneration last drawn during the financial year 2023-24, upto the date of this Notice	Not Applicable
Nature of expertise in specific functional areas	Management and Governance, Financial Services, Consumer behaviour, sales, marketing and customer experience, Technology and Innovation, Understanding of accounting and financial statements, Regulatory, Public policy and economics and Business Transformation and Strategy
Date of first appointment on to the Board	w.e.f. 31 <sup>st</sup> March, 2024
No. of Shares held (including Shares held as a beneficial owner) in the Company as on date of this Notice	Nil
Relationship with other Directors / Key Managerial Personnel / Manager	Mr. Manish Kejriwal does not have any relation with other Directors / Key Managerial Personnel / Manager.
No. of Board Meeting(s) attended during the financial year 2023-24, upto the date of this Notice	Not Applicable
Directorship in other companies as on date of this Notice	Listed Companies: <ol style="list-style-type: none"> <li>1. Bajaj Holdings &amp; Investments Limited</li> <li>2. Bajaj Finserv Limited</li> </ol> Unlisted Company: <ol style="list-style-type: none"> <li>1. K Raheja Corp Investment Managers Private Limited</li> <li>2. International Foundation for Research and Education.</li> </ol>
Name of the listed entities from which he resigned in the past three years	Bharti Airtel Limited
Chairmanship/Membership of Committees of other Board	Listed companies: <b>Bajaj Finserv Limited</b> <ul style="list-style-type: none"> <li>• Member of Duplicate Share Certificate Issuance Committee</li> <li>• Member of Nomination and Remuneration Committee</li> </ul> <b>Bajaj Holdings &amp; Investments Limited</b> <ul style="list-style-type: none"> <li>• Chairman of Stakeholder Relationship Committee</li> </ul> <b>K Raheja Corp Investment Managers Private Limited</b> <ul style="list-style-type: none"> <li>• Chairman of Risk Management Committee</li> <li>• Member of Nomination and Remuneration Committee</li> <li>• Member of Investment Committee</li> </ul>