

REF: MGEL/SE/2025-26/48

Date: January 21, 2026

To, Listing Compliance Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra, Mumbai-400 051, Maharashtra. NSE Symbol: MGEL (EQ)	To, Direct Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 544273
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ISIN: INE0APB01032

SUB.: POSTAL BALLOT NOTICE - DISCLOSURE UNDER REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and in continuance of our letter dated January 13, 2026, we are submitting herewith the copy of the Postal Ballot notice dated January 13, 2026 ('Postal Ballot Notice') seeking consent of members of the Company by means of Postal Ballot through remote e-voting for the following Resolutions :-

Sr. No.	Particulars	Type of Resolution
1	To approve implementation of the 'Employee Stock Option Plan 2026' and to approve grant of employee stock options under the 'Employee Stock Option Plan 2026' to the eligible employees of the Company.	Special Resolution
2	To approve grant of employee stock options under the 'Employee Stock Option Plan 2026' to the eligible employees of the Company's wholly owned subsidiary and subsidiary companies.	Special Resolution

In compliance with the circulars issued by the Ministry of Corporate Affairs, physical copies of the Notice, Postal Ballot Forms, and pre-paid business envelopes are not being sent to the Members for this Postal Ballot. The Notice is being sent in electronic form only, through electronic mode, to those Members whose e-mail addresses are registered with the Company / Depositories as on Friday, January 9, 2026 ("Cut-off Date")

The remote e-voting period will commence on Thursday, January 22, 2026 (09:00 A.M. IST) and will end on Friday, February 20, 2026 (05:00 P.M. IST) (Both days inclusive). During this period, Members of the Company holding shares as on the Cut-off date i.e. January 16, 2026, may cast their votes communicating assent or dissent, by way of remote e-voting system only.

The Board of Directors of the Company has appointed Mr. Chirag Shah, Partner of M/s Chirag Shah & Associates, Company Secretaries in Practice, (Membership No. F5545 and CP No. 3498), as Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner.

A copy of the Postal Ballot Notice is available on the website of the Company viz. www.groupmangalam.com and Stock Exchanges that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively & e-voting website of MUFG Intime India Private Limited viz. <https://instavote.linkintime.co.in/>.

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

Regd. Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabd-380009, Gujarat (INDIA)
Tel: +91 79 61615000 (10 Lines) E mail: cs@groupmangalam.com; Website: www.groupmangalam.com

The result will be announced along with the scrutinizer report within 2 working days from conclusion of the e-voting period and will also be displayed on the Company's website viz. www.groupmangalam.com and Stock Exchanges that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively .

Kindly take this on your record.

Thanking You.

Yours Faithfully,

For, Mangalam Global Enterprise Limited

Karansingh I. Karki
Company Secretary & Compliance Officer
Mem. No. A30021



Encl.: Notice of Postal Ballot

સત્ શ્રદ્ધા સુધિભૂત:

MANGALAM GLOBAL ENTERPRISE LIMITED

CIN: L24224GJ2010PLC062434

Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society,
Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380 009, Gujarat, India.

Telephone: +91 79 6161 5000; **Website:** www.groupmangalam.com ; **Email:** cs@groupmangalam.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies
(Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws and regulations (including any statutory modification or re-enactment(s) thereof for the time being in force) and in terms of the circulars issued by the Ministry of Corporate Affairs, Government of India (the 'MCA') vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020 and General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 3/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022, General Circular Nos. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), the Notice is hereby given that the resolutions appended to this notice is proposed to be passed by the members by means of Postal Ballot through Remote Electronic Voting (e-voting).

Proposed resolutions, along with explanatory statement pertaining to the said resolutions, pursuant to Section 102(1) of the Companies Act, 2013 read with applicable Listing Regulations, setting out the information and material facts, are appended herewith for your consideration.

This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Further, in compliance with the said MCA Circulars, hard copy of Postal Ballot Notice, Postal Ballot Forms and pre-paid self-addressed business envelope, will not be sent to the members/shareholders for this Postal Ballot.

The Company has engaged the services of MUFG Intime India Pvt. Ltd. ('MIPL' or 'e-voting agency') (formerly known as Link Intime India Private Limited) to provide e-voting facility to the Members of the Company through its InstaVOTE Platform. Shareholders/Members are requested to carefully read the instructions indicated in this Notice and communicate their assent (for) or dissent (against) through remote e-voting only. Shareholders are requested to follow the procedure as stated in the notes and instructions for casting their votes through InstaVOTE Platform of MIPL.

The e-voting facility is available at the link: <https://instavote.linkintime.co.in/> from **Thursday, January 22, 2026 (09:00 A.M. IST) and will end on Friday, February 20, 2026 (05:00 P.M. IST)**. Please refer to the instructions for casting votes through e-voting given in this Notice and the manner in which e-voting has to be carried out. Only those members entitled to vote (Refer to Point No. 7 of the Notes attached with this notice) are entitled to vote through the e-voting facility provided by the Company through InstaVOTE Platform of MIPL.

The Board of Directors of the Company has appointed Mr. Chirag Shah, Partner of M/s Chirag Shah & Associates, Company Secretaries in Practice, (Membership No. F5545 and CP No. 3498), as Scrutinizer for

conducting the postal ballot and e-voting process in a fair and transparent manner.

The scrutinizer will submit the report to the Chairman or any of the authorized person/official of the Company, after the completion of scrutiny of votes recorded through e-voting. The results of e-voting will be announced within 2 working days from conclusion of the e-voting period at the Registered Office of the Company and also by placing the same on the Company's website - www.groupmangalam.com and communicated, simultaneously, to the stock exchange and MUFG Intime India Pvt. Ltd., e-voting agency.

By order of the Board
For, Mangalam Global Enterprise Limited
Sd/-
Karansingh I. Karki
Company Secretary & Compliance Officer
Membership No. 30021

Registered office:
101, Mangalam Corporate House 42,
Shrimali Society,
Netaji Marg, Mithakhali,
Ahmedabd-380009, Gujarat, India.

Place: Ahmedabad
Date: 13th January, 2026

SPECIAL BUSINESS

ITEM NO. 1: TO APPROVE IMPLEMENTATION OF THE 'EMPLOYEE STOCK OPTION PLAN 2026 AND TO APPROVE GRANT OF EMPLOYEE STOCK OPTIONS UNDER THE 'EMPLOYEE STOCK OPTION PLAN 2026' TO THE ELIGIBLE EMPLOYEES OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred as "SEBI (SBEB) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction of 'Employee Stock Option Plan 2026' (hereinafter referred to as "ESOP 2026" / the "Scheme" or the "Plan") authorizing the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI (SBEB) Regulations) to create, issue and grant not exceeding 33,00,000 (Thirty Three Lakhs) Employee Stock Options (hereinafter referred to as the "Options"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in the employment or service of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company in terms of ESOP 2026), as on the date of granting the Options, including any director who is in whole-time employment (other than employees / directors who are promoters or belonging to the promoter group, Independent Directors and a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company), subject to their eligibility as may be determined under the ESOP 2026, which upon exercise shall not exceed in aggregate 33,00,000 (Thirty Three Lakhs) equity shares ("Shares") having a face value of Rs.1/- (Rupees One Only) each fully paid-up of the Company, where one Option upon exercise shall convert in to one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI (SBEB) Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present Face value of Rs. 1/- (Rupees One Only) per Share bears to the revised face value of the Shares of the

Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the Shares allotted under the Plan on the National Stock Exchange of India Limited and / or the BSE Limited where the Shares of the Company are listed in due compliance with SEBI (SBEB) Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan and to do all other things incidental and ancillary thereof."

ITEM NO. 2 TO APPROVE GRANT OF EMPLOYEE STOCK OPTIONS UNDER THE 'EMPLOYEE STOCK OPTION PLAN 2026' TO THE ELIGIBLE EMPLOYEES OF THE COMPANY'S WHOLLY OWNED SUBSIDIARY AND SUBSIDIARY COMPANIES:

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 12(4)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and any other rules made thereunder, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred as "SEBI (SBEB) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction of 'Employee Stock Option Plan 2026' (hereinafter referred to as "ESOP 2026" / the "Scheme" or the "Plan") authorising the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI (SBEB) Regulations) to create, issue and grant not exceeding 33,00,000 (Thirty Three Lakhs) Employee Stock Options (hereinafter referred to as the "Options"), in one or more tranches, from time to time, under ESOP 2026 as mentioned in the Resolution No. 1 above to or for the benefit of such person(s) who are in employment of any existing or future Wholly Owned Subsidiary or Subsidiary Companies (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company in terms of ESOP 2026), present and future, in India, including any director who is in whole-time employment (other than employees / directors who are promoters or belonging to the promoter group, independent directors), subject to their eligibility as may be determined under the ESOP 2026, which upon exercise shall not exceed in aggregate 33,00,000 (Thirty Three Lakhs) equity shares ("Shares") having a face value of Rs. 1/- (Rupees One Only) each fully paid-up of the Company, where one Option upon exercise shall convert into one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, condition and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari-passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the number of options that may be granted to identified employees, during any one financial year, under the Scheme shall not equal to or exceed 1% (One percentage) of the total issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options except prior approval from shareholders by way of separate resolution in the general meeting.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organization, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI (SBEB) Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 1/- (Rupees One Only) per Share bears to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Shares allotted under the Plan on the National Stock Exchange of India Limited and / or the BSE Limited where the Shares of the Company are listed in due compliance with SEBI (SBEB) Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI (SBEB) Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and to do all other things incidental and ancillary thereof."

By order of the Board
For, Mangalam Global Enterprise Limited
Sd/-
Karansingh I. Karki
Company Secretary & Compliance Officer
Membership No. 30021

Place: Ahmedabad
Date: 13th January, 2026

Registered office:
101, Mangalam Corporate House 42,
Shrimali Society,
Netaji Marg, Mithakhali,
Ahmedabd-380009, Gujarat, India.

Notes:

1. Pursuant to Section 102(1) of the Companies Act 2013 and Secretarial Standard -2 on General Meeting, an explanatory Statement setting out material facts relating to the proposed resolutions set out at Item No. 1 & Item No. 02 is appended hereto and forms part of this notice.
2. In compliance with the provisions of Sections 108 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and in Compliance of Regulation 44 of Listing Regulations, the Company is pleased to offer remote e-voting facility to all members of the Company. The Company has engaged MUFG Intime India Private Limited ('MIPL' or 'e-voting agency') (formerly known as Link Intime India Private Limited) for facilitating remote e-voting to the Members through Insta VOTE Platform of MIPL.
3. This notice is sent to all the Members whose names appear in the Register of Members / Record of Depositories as on Friday 9th January 2026 by email to those members who have registered their email IDs with the Company / Depository. Voting rights shall be reckoned in proportion to the number of shares registered in the name(s) of Members as on Friday 9th January 2026.
4. In terms of the MCA Circulars, the Company will send this Notice in electronic form only and hard copy of this Notice along with postal ballot forms and pre-paid self-addressed business envelope will not be sent to the shareholders for this postal ballot. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system (e-voting) only. Therefore, those members/shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - o In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@groupmangalam.com.
 - o In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@groupmangalam.com.
 - o It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited, having its office at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083, India (Tel: +91 22 4918 6000; Fax: +91 22 4918 6060), by following the due procedure.
 - o Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address rnt.helpdesk@linkintime.co.in.
 - o Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to rnt.helpdesk@linkintime.co.in.
5. Any query/grievance may please be addressed to Mr. Karansingh I. Karki, Company Secretary & Compliance Officer with respect to the voting by remote electronic means at: Email id: cs@groupmangalam.com. or to e-voting agency at enotices@in.mpms.mufg.com.

6. The members have to vote through e-voting platform only.
7. The Portal for e-voting will remain open for the Members for exercising their votes through remote e-voting during **Thursday, January 22, 2026 (09:00 A.M. IST) and will end on Friday, February 20, 2026 (05:00 P.M. IST) (Both days inclusive)**. During this period, the Members of the Company holding equity shares either in physical form or dematerialised form, as on **Friday, 16th January, 2026** ('cut-off date'), may cast their vote electronically. Once vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again. Please note that remote E-voting module shall be disabled for voting by MUFG Intime India Private Limited after the last date and time.
8. A member need not use all his / her / its votes nor does he / she / it need to cast all his / her / its votes in the same way.
9. The Scrutinizer's decision on the validity of the voting shall be final.
10. A copy of the Postal Ballot Notice is also available on the website of the Company viz. www.groupmangalam.com and e-voting website of MUFG Intime India Private Limited viz. <https://instavote.linkintime.co.in/> and at the corporate announcement section of the website of the National Stock Exchange of India Limited & BSE Limited on which the equity shares of the Company are listed.
11. The Board of Directors of the Company has appointed Mr. Chirag Shah, Partner of M/s Chirag Shah & Associates, Company Secretaries in Practice, (Membership No. F5545 and CP No. 3498) to act as Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner and to scrutinize the votes received through InstaVOTE Platform of MIIPL. After completion of the scrutiny of votes received, the scrutinizer will submit the report to the Chairman of the Company.
12. The Resolutions will be taken as passed effectively on Friday February 20, 2026, being last date for voting, if the result of the voting indicates that the requisite votes, as required for Resolutions in accordance with Companies Act, 2013 and / or Listing Regulations, have been received assenting to the Resolution. The result of the voting will be declared within 2 working days from conclusion of the e-voting at the Registered Office of the Company. The result of the voting will also be posted on the Company's website www.groupmangalam.com and communicated, simultaneously, to Stock Exchanges (i.e. NSE & BSE), Registrar and Transfer Agent and e-Voting Agency.
13. Resolutions approved by the members through Postal Ballots /remote e-voting are deemed to have been passed effectively at a General Meeting of the Members.
14. The Postal Ballot Notice along with the Explanatory Statement, instructions and manner of e-Voting process can be downloaded from the Company's Website www.groupmangalam.com on the website of stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of MIIPL <https://instavote.linkintime.co.in>.
15. The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice /documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to give their consent by providing their e-mail addresses to the Company or to MUFG Intime India Private Limited , Registrar and Transfer Agent of the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING :-

1. The e-voting period begins on **Thursday, January 22, 2026 (09:00 A.M. IST) and will end on Friday, February 20, 2026 (05:00 P.M. IST).** (Both days inclusive).
2. The e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on Cut-Off Date i.e. Friday, January 16, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date, being Friday, January 16, 2026.

INSTRUCTIONS FOR THE SHAREHOLDERS FOR CASTING VOTES THROUGH REMOTE E-VOTING:-

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access remote e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.

- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No. + Folio no.</u> , registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - o Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
 5. Set the password of your choice.
- (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
 7. Click “Submit” (You have now registered on InstaVote).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 - Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard 2 on General Meetings)

In terms of the provisions of Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the following statement sets out the material facts relating to Item No. 1 & Item No. 02 of this Notice:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 SPECIAL BUSINESS:

ITEM NO. 1 and 2

In this era of globalization and competition, it is important for the organization to maintain and improve its employees' performance to ensure the progress and competitiveness. The Company believes that to improve performance of the employees, it is essential to motivate them as it brings-in higher productivity and energy to achieve organizational goals.

In the current situation, where a Restructuring Proposal for the Senior Lenders is underway and as we embark on a new journey this year. Further, it may be noted that emergence of new age skillsets in the fields relevant for the business has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources instrumental for sustained corporate growth.

The Company believes that equity-based compensation schemes are effective tools to motivate and reward the talents working exclusively with the Company and its Subsidiary Companies. With a view to achieve the aforesaid objectives, to create an employee co-ownership and to encourage them in aligning their individual goals with that of the Company, the Company intends to implement an employee stock option scheme, namely, 'Employee Stock Option Plan 2026' ("ESOP 2026" / "Plan") seeking to cover eligible employees of the Company and its Subsidiary Companies (including Step- down Subsidiary Companies) .

The Company intends to implement the Plan with a broader coverage which may require more employee stock options ("Options") / equity shares ("Shares") unless a calculated discount is given as a trade-off with the number of Options / Shares.

In this context, the Scheme contemplates flexibility to determine the exercise price. As per the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee

Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations"), the Company seeks your approval for:

- Implementation of the Plan; and
- Grant of the Options to the eligible employees of the Company and its wholly owned subsidiary and subsidiary companies as per the terms of the Plan.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors the Company ("Board") at their respective meetings held on Tuesday, January 13, 2026 have approved the ESOP Plan subject to approval of the shareholders.

The main features of the Plan are as under:

<p>Brief description of the Plan</p>	<p>The Company proposes to introduce the Plan with a view to attract, retain, incentivise and motivate employees and Directors of the Company. The Plan contemplates grant of employee stock options (“Options”) to the eligible employees as may be determined in due compliance of SEBI (SBEB) Regulations. After vesting, the eligible employees earn a right (but not obligation) to exercise the Vested Options within the predefined exercise period.</p> <p>The Nomination and Remuneration Committee shall administer the Plan. All questions of interpretation of the Plan shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all the persons having an interest in the Plan. The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations.</p> <p>The liability of paying taxes, if any, in respect of the Options granted pursuant to the Plan and the Shares issued pursuant to the exercise of the Options shall be on the Option grantee and / or the Company, in such cases where the Company decides to pay on behalf of the Option grantee, and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and / or Income Tax Laws of respective countries as applicable to eligible employees of the Company / its subsidiary companies working abroad, if any.</p> <p>The Company shall have the right to deduct from the Option grantee’s salary or recover any of the Option grantee’s tax obligations arising in connection with the transactions in respect of the Options or Shares acquired upon the exercise thereof.</p>
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<p>Total number of options to be granted</p>	<p>The total number of Options to be granted under ESOP 2026 shall not exceed 33,00,000 (Thirty Three Lakhs) convertible in to not more than 33,00,000 (Thirty Three Lakhs) Shares having a face value of Rs. 1/- (Rupees One Only) each fully paid up, with each such Option conferring a right upon the employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue.</p>
	<p>The SEBI (SBEB) Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Nomination and Remuneration Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under ESOP 2026 remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling 33,00,000 (Thirty Three Lakhs) shall be deemed to be increased to the extent of such additional Options issued.</p> <p>If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.</p> <p>The Plan shall continue to be in force until earlier of:</p> <ul style="list-style-type: none"> i. 30th September, 2031; or ii. The date all the Options reserved under the Plan are granted and exercised; or iii. The date of termination, if any, of the Plan. <p>Thus, all the Employees meeting the eligibility criteria as may be determined by the Nomination and Remuneration Committee from time to time and who join the Company hereafter would also be entitled to the benefit under Plan.</p> <p>For employees joining in future , and fulfilling the eligibility criteria as may be determined by the Nomination and Remuneration Committee, they would be granted options on such future dates as may be determined by the Nomination and Remuneration Committee.</p>

Identification of classes of Employees entitled to participate in Plan	<p>Following classes of employees ("Employees") are entitled to participate in Plan:</p> <ul style="list-style-type: none"> i. an employee as designated by the Company, who is exclusively working in India; or ii. a director of the Company, who is in wholetime employment and who is not a promoter or member of the promoter group and / or an independent / non-executive director; and iii. an employee of the Wholly owned subsidiary and/or Subsidiary companies of the Company, in India of the Company, but does not include: <ul style="list-style-type: none"> • an employee / director who is a promoter or a person belonging to the promoter group; and • a director who either by himself / herself or through his / her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
Requirements of vesting and period of vesting	<p>Options granted under the Plan would vest not earlier than minimum vesting period of 1 (One) year and not later than maximum vesting period of 4 (Four) years from the date of grant of such Options as under:</p> <ul style="list-style-type: none"> • 25% Granted Options would vest at the end of first year from the date of grant of such Options, • 25% Granted Options would vest at the end of Second year from the date of grant of such Options • 25% Granted Options would vest at the end of third year from the date of grant of such Options, • 25% Granted Options would vest at the end of forth year from the date of grant of such Options, <p>Options shall vest essentially based on continuation of employment as per requirement of the SEBI (SBEB) Regulations. Besides continuity of employment, Options under the proposed Plan shall vest for Employees on the basis of corporate performance / individual performance. The Nomination and Remuneration Committee shall have the power to determine any parameters with respect to performance conditions and shall also have the power to prescribe additional vesting conditions.</p> <p>Options granted would vest essentially on the basis of continuation of employment / service as on relevant date</p>

	<p>of vesting as a pre-requisite condition, provided that the eligible Employee is not under any notice of resignation. In case of death or permanent incapacity of an eligible Employee in employment or service, condition of minimum vesting period of 1 (One) year shall not apply, in which case all the Options granted up to the death or permanent incapacity, as the case may be, shall vest as on date of such event.</p> <p>However, in the event of superannuation, the Options shall vest as per the original vesting schedule even after the superannuation unless otherwise determined by the Nomination and Remuneration Committee as per policy of the Company and SEBI (SBEB) Regulations. In the event that an eligible Employee is transferred or deputed or resigns to join any subsidiary company of the Company prior to vesting, the vesting shall continue as per original vesting schedule / conditions.</p>
Maximum period within which the Options shall be vested	Options granted under the Plan would vest not earlier than minimum vesting period of 1 (one) year and not later than maximum vesting period of 4 (four) years from the date of grant of such Options.
Exercise price or pricing formula	<p>"Exercise Price" shall be determined by the Nomination & Remuneration Committee for each grant and shall be fixed at a discount not exceeding 50% of the Average Market Price of the equity shares of the Company.</p> <p>For this purpose, Average Market Price shall mean the closing price of the equity shares of the Company on the Stock Exchange having the highest trading volume, calculated on the basis of one year's trading days, as on one day prior to the date of grant.</p> <p>The Exercise Price shall be subject to such other terms and conditions as may be determined by the Nomination & Remuneration Committee from time to time.</p>

Exercise period and the process of exercise	<p>The exercise period would commence from the date of vesting and will expire on completion of 1 (One) year from the date of last vesting.</p> <p>The vested Options, as permitted under the Plan, shall be exercisable by the Employees by a written application to the Company expressing their desire to exercise such Options in such manner and in such format and in such numbers as may be prescribed by the Nomination and Remuneration Committee from time to time. The vested Options shall lapse, if not exercised within the specified exercise period.</p>
Appraisal process for determining the eligibility of Employees under Plan	<p>The appraisal process for determining the eligibility shall be decided from time to time by the Nomination and Remuneration Committee. The Broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building & succession, cross-functional relationship, corporate governance, etc.</p>
Maximum number of options to be issued per employee and in aggregate	<p>The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process, however shall not exceed 33,00,000 (Thirty Three Lakhs) Options per eligible Employee, however the Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each employee within this ceiling.</p>
Maximum quantum of benefits to be provided per employee under the Plan	<p>No benefit other than by way of grant of Options is envisaged under the Plan.</p>
Implementation or administration of the Plan	<p>The Plan shall be implemented and administered directly by the Company.</p>

Source of acquisition of shares under the Plan	ESOP 2026 envisages issue of primary shares against exercise of vested Options.
Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms etc.	This is currently not contemplated under the present Plan.
Maximum percentage of secondary acquisition	ESOP 2026 envisages issue of primary shares and there is no contemplation of secondary acquisition.
Accounting and Disclosure Policies	The Company shall follow the laws / regulations applicable to accounting and disclosure related to Employee Stock Options and Accounting Standard IND AS 102 on Share based payments and / or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI (SBEB) Regulations.
Method of Option valuation	The Company shall adopt 'fair value method' for valuation of the Options as prescribed under guidance note or under any relevant accounting standard notified by the appropriate authorities from time to time.
Declaration	If and so long as the Company opts for expensing of Options using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

<p>Period of lock-in</p>	<p>“Lock-in Period means a period of one (1) year commencing from the date of allotment or credit of the Equity Shares to the demat account of the Grantee, during which the Grantee shall not sell, transfer, encumber or otherwise dispose of such Equity Shares. However the same shall be subject to such restrictions as may be prescribed under applicable laws including the Company’s Code of Conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.</p>
<p>Terms and conditions for buyback, if any, of specified securities covered granted under the Plan</p>	<p>Subject to the provisions of the then prevailing applicable laws, the Nomination and Remuneration Committee shall determine the procedure for buy-back of the Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.</p>
<p>The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;</p>	<p>Termination with Cause/Abandonment</p> <p>In case the termination of employment of a Participant with the Group is with Cause, his/her grant (vested as well as unvested) shall automatically lapse on the termination date without any liability to the Company. Termination without Cause In case the service of the Participant with the Group is terminated other than through Death, Incapacity, superannuation age, termination with cause as stated above or through transfer within Group, all unvested amount of grant with the Participant on the termination date shall lapse without any surviving right/liability for any party.</p> <p>Resignation</p> <p>The unvested Options shall lapse without any surviving right/ liability for any party on the date of acceptance of Resignation of the Participant.</p>

The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	1 (One) year from the date of last vesting for each vested set of Options
Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	Directly by the Company
Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	This plan involves new issue of shares.

Regulatory requirements for carrying out the variation:

The consent of the shareholders is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 of the SEBI (SBEB) Regulations for implementation of ESOP 2026.

The Company shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for Employee Share-Based Payments' issued in that regard from time to time.

The Board of Directors recommend implementation of ESOP 2026 for the employees of the Company, wholly owned subsidiary (WOS), and its Subsidiary Companies (including its Step-down Subsidiary Companies). In light of above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item Nos.1 and 2 of the accompanying Notice.

A draft copy of the Scheme of ESOP 2026 is available for inspection at the Registered or Corporate office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). The same is also available on the website of the Company, www.sadbhaveng.com to facilitate online inspection till the conclusion of the ensuing Extraordinary General Meeting.

Disclosure on Interested Directors, Key Managerial Personnel and Promoters:

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution, except to the extent of their entitlements determined lawfully, if any, under Plan. Further none of the Promoters or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions accompanying in Postal Ballot Notice.

By order of the Board
For, Mangalam Global Enterprise Limited
Sd/-
Karansingh I. Karki
Company Secretary & Compliance Officer
Membership No. 30021

Place: Ahmedabad
Date: January 13, 2026

Registered office: 101,
Mangalam Corporate House 42,
Shrimali Society,
Netaji Marg, Mithakhali,
Ahmedabad-380009, Gujarat, India.