

Universus Photo Imagings Limited

(Formerly known as JINDAL PHOTO IMAGING LIMITED)

CIN: L22222UP2011PLC103611

Corp. Off.: Plot No. 87, Sector-32, Institutional Area, Gurugram Haryana -122001.

Tel: 91-0124-6925100 Website: www.universusphotoimagings.com

UPIL/DE-PT/SE/2023-24

February 21, 2024

To,
The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra(E) Mumbai-400 051
Symbol: NSE: UNIVPHOTO

To,
The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001
Scrip Code: BSE: 542933

Sub: Outcome under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of Postal Ballot

Dear Sir / Madam,

In terms of the subject referred regulations, the Board of Directors of the Company at its meeting held on Wednesday, 21st February, 2024 has inter-alia approved, subject to approval of the shareholders through Postal Ballot, to participate in the right issue and accordingly, to subscribe the same in proportion to the right entitlement of the Company, as offered by JPF Netherlands B. V (Associate Company & Related Party), being a material related party transaction.

Further, we enclose herewith a copy of the Notice of Postal Ballot ('Notice') dated 21st February 2024, along with the statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, seeking approval of the Members of the Company on the Ordinary Resolution as this is Material Related Party Transaction.

In accordance with the General Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time, as listed in the Notice, the Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members / List of Beneficial Owners as received from Kfin Technologies Limited ("Kfintech"), the Company's Registrar and Transfer Agent ('RTA') / Depositories as on Friday; 16th February 2024 ("Cut-off Date") and whose email addresses are registered with the Company / RTA / Depository Participants (in case of electronic shareholding) or who will register their email address in accordance with the process outlined in the Notice. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.

The Company has engaged the services of Kfin Technologies Limited ("Kfintech"), for the purpose of providing remote e-voting facility to its Members and accordingly, the communication of assent or dissent of the Members would only take place through the remote e-voting system. The remote e-voting shall commence on **Thursday, 22nd February, 2024 from 09: 00 a.m. (IST) and shall end on Friday, 22nd March, 2024 up to 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by Kfintech for voting thereafter. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off date. The instructions for remote e-voting are provided in the Notes to Notice.

Members whose email addresses are not registered with the Company / Depository Participants, to receive the Notice, may register their email address with the RTA. The process for registration of email address is also provided in the enclosed Notice.

Regd. Office: 19th K.M Hapur Bulandshahr Road, P.O Gulaothi, Distt. Bulandshar (UP).

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Tel: 91-0124-6925100 Website: www.universusphotoimagings.com

The said Notice is also being made available on the website of the Company at <http://www.universusphotoimagings.com/> and on website of Kfintech at <https://evoting.kfintech.com/>.

You are requested to take the same on record.

Thanking you,

Yours Sincerely
For Universus Photo Imagings Limited

Suresh Kumar
Company Secretary
ACS.: 41503
Encl. as above

UNIVERSUS PHOTO IMAGINGS LIMITED

(CIN: L22222UP2011PLC103611)

Regd. Office: 19th K.M., Hapur - Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr- 203408, Uttar Pradesh

Corporate Office: Plot No. 87, Sector-32, Institutional Area, Gurugram Haryana -122001

Tel: 91-0124-6925100

Email: cs_uphoto@universusphotoimagings.com , **Website:** www.universusphotoimagings.com

In view of prevailing MCA Circulars on Postal Ballot process, the voting on the resolution covered in the Notice will take place through e- voting only and no physical ballots will be collected. Please refer to detailed instructions for e-voting explained in the Notice.

NOTICE OF POSTAL BALLOT

(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014)

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the “**Act**”) including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) as amended, Secretarial Standard-2 on General Meetings (the “**SS-2**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), guidelines prescribed by the Ministry of Corporate Affairs (the “**MCA**”), Government of India General Circular Nos.14/2020 dated April 8, 2020 and 17/2020 dated April13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 date December, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, for holding General Meetings / conducting Postal Ballot process through e-voting and any other applicable laws and regulations, that the resolution appended below is material related party Transaction with JPF Netherlands B.V, an Associate Company, be passed by the members of the Company (as on the “**Cut-off Date**”), through Postal Ballot (the “**Postal Ballot**”) only by way of remote e-voting (“**e-voting**”) process.

An explanatory statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to the resolution, setting out the material facts and reasons thereof, is appended along with the Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed CS Ankit Tiwari, Practising Company Secretary as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

In accordance with the provisions of the MCA Circulars and SEBI Circulars, Shareholders can vote only through remote E-voting process. The manner of voting on the proposed resolution is restricted only to e- voting i.e., by casting votes electronically instead of submitting Physical Postal Ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those members whose email address is registered with the Company / Depository Participant(s). Accordingly, the Company is pleased to offer E-voting facility to all its Shareholders to cast their votes electronically.

The Company has engaged the services of KFin Technologies Limited (“**KFinTech**”), Registrar and Transfer Agent of the Company to provide E-voting facility. Shareholders are requested to read the instructions in the Notes under the section “**INSTRUCTIONS FOR E-VOTING**” in this Notice of Postal Ballot (“**Notice**”) to cast their vote electronically.

The E-voting will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of E-voting	Thursday, 22nd February 2024 from 09:00 a.m. (IST)
End of E-voting	Friday, 22nd March 2024 up to 5.00 p.m. (IST)

The detailed procedure with respect to e-voting is mentioned in this Notice. Those members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice. Members desiring to exercise their vote through the e-voting

process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than **5:00 p.m. (IST) on Friday, 22nd March 2024**. The e-voting facility will be disabled by KFinTech immediately thereafter and will not be allowed beyond the said date and time.

Upon completion of the scrutiny of the votes casted through E-voting, the Scrutinizer will submit the report to the Chairperson of the Company, or any person authorised by the Chairperson. The results of the Postal Ballot by way of E-voting shall be announced on or before **Saturday, 23rd March 2024**.

The last date of e-voting, i.e., **Friday, 22nd March 2024**, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESS:

Item- Approval for Material Related Party Transactions with IPF Netherlands B. V

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, the Company's policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions”, all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and pursuant to the consent of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into material related party transaction to subscribe right issue of shares, in proportion to the right entitlement of the Company, as offered by JPF Netherlands B. V (Associate Company) being 'Related Party' within the meaning of the Act and Listing Regulations, based on the expected value of the transaction exceeding 10% of the Annual Consolidated Turnover as per the last audited financial statements of the Company provided that the said transaction to be entered into for subscribing in right issue as may be considered appropriate by the Board of Directors (including any authorized Committee thereof), more particularly enumerated in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof) be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto”.

**By order of the Board
For Universus Photo Imagings Limited**

Date: 21st February 2024

Place: Gurugram

Registered Office:

19th K.M., Hapur - Bulandshahr Road, P.O. Gulaothi,
Distt. Bulandshahr- 203408, Uttar Pradesh

Sd/-
Suresh Kumar
Company Secretary
ACS.: 41503

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto.

2. This Postal Ballot Notice is being sent to the members whose names appear on the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email address is registered with the Company / Depository Participant(s), as on **Friday, 16th February 2024 (“Cut-off Date”)**. A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only. For Members who have not registered their e-mail IDs, please follow the instructions given under Notes.
3. In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting Postal Ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot Notice. The communication of the assent or dissent of the members would take place through the remote e-voting system only.
4. Members may please note that the Postal Ballot Notice will also be available on the Company's website at <http://www.universusphotoimaging.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Limited at www.kfintech.com.
5. The voting rights of members of the Company shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., **Friday, 16th February 2024**.
6. The Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result declared along with the Scrutinizer's Report shall be placed on the Company's website at <http://www.universusphotoimaging.com/> and on the website of e-voting agency M/s KFin Technologies Limited at the website at <https://evoting.kfintech.com/> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited, where the shares of the Company are listed.
7. The resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., **Friday, 22nd March 2024**. Further, resolution passed by the members through Postal Ballot are deemed to have been passed as if they are passed at a General Meeting of the members of the Company.
8. The Scrutinizer's decision on the validity of e-voting will be final.
9. All the material documents referred to in the Explanatory Statement, shall be available for inspection for Members up to the last date of e-voting i.e. **Friday, 22nd March 2024** on basis of the request being sent on cs_uphoto@universusphotoimaging.com mentioning their name, Folio no. /Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
10. In accordance with the MCA Circulars, the members are requested to take note of the following:
 - ***Process for registration of email addresses.***

We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. The members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at einward.ris@kfintech.com. Members may follow the process detailed below for registration of email ID.

- **Remote e-voting**

- a) Date and time of commencement of voting through electronic means: **Thursday, 22nd February 2024 from 09: 00 a.m. (IST).**
- b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Friday, 22nd March 2024 up to 5.00 p.m. (IST).**
- c) Details of Website: <https://evoting.kfintech.com> .
- d) Details of persons to be contacted for issues relating to remote e-voting:

- **Registrar and Transfer Agent-** Mr. Suresh Babu D, Senior Manager, Corporate Registry, KFin Technologies Limited, Address: Selenium Building, Tower – B, Plot No 31 & 32, Financial District Nanakramguda, Serilingampalle (M), Hyderabad, Telangana 500032, Toll Free No: 1800-309- 4001; Fax No.: +91 40 2300 1153; E-mail: evoting@kfintech.com
- **Scrutinizer -** CS Ankit Tiwari, Practising Company Secretary (CP No.24431), Address: 31/36, Old Rajinder Nagar, New Delhi-110060, email: csankittiwari@gmail.com

11. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at cs_uphoto@universusphotoimaging.com along with a copy of the signed request letter in Form ISR-1 mentioning the name and address of the Member, a self-attested copy of the PAN card, and a self-attested copy of any document (e.g., Aadhaar, Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the email address, Members may write to cs_uphoto@universusphotoimaging.com.

12. Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN CODE for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents. ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

13. ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFin Technologies Limited
Address	Selenium Building, Tower – B, Plot No 31 & 32, Financial District Nanakramguda, Serilingampalle (M), Hyderabad, Telangana 500032

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

14. Voting can be exercised only by the member or its duly constituted attorney or in case of body corporates, by the duly authorised person.

15. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022, vide its circular dated November 3, 2021, and December 14, 2021. Shareholders are requested to submit their PAN, KYC, and nomination details to the Company's registrars KFin Technologies Limited at einward.ris@kfintech.com . The forms for updating the same are available at <http://www.universusphotoimaging.com/> . Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
16. It is strongly recommended that you do not 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 shareholders and other than individual shareholders Reset Password?" option available on <https://evoting.kfintech.com/> under the forgot password tab to reset the password, for the public individual shareholders holding the shares in NSDL can be reset the password by using the link <https://eservices.nsdl.com/> , for the public individual shareholders holding the shares in CDSL can be reset the password by using the link <https://web.cdslindia.com/myeasitoken/home/login>
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

INSTRUCTIONS FOR E-VOTING:

Login Method for e-voting for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"):

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <ul style="list-style-type: none"> ➤ URL: https://eservices.nsdl.com/ ➤ Click on the "Beneficial Owner" icon under 'IDeAS' section. ➤ On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting." ➤ Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 	<p>1. Existing user who opted for Easi / Easiest</p> <ul style="list-style-type: none"> ➤ URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com ➤ Click on My Easi New (Token) ➤ Login with user id and password. ➤ Option will be made available to reach e-Voting page without any further authentication. ➤ Click on e-Voting service provider name to cast your vote.
<p>2. User not registered for IDeAS e-Services.</p> <ul style="list-style-type: none"> ➤ To register click on link: https://eservices.nsdl.com 	<p>2. User not registered for Easi/Easiest</p> <ul style="list-style-type: none"> ➤ Option to register is available at URL: https://web.cdslindia.com/myeasitoken/

<p>m/</p> <ul style="list-style-type: none"> ➤ Select “Register Online for IDEAS” Or URL: https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp ➤ Proceed with completing the required fields. <p>3. First time users can visit the e-voting website Directly and follow the process below:</p> <ul style="list-style-type: none"> ➤ URL: https://www.evoting.nSDL.com/ ➤ Click on the icon “Login” which is available under ‘Shareholder/Member’ section. ➤ Enter User ID (i.e., 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. ➤ Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. ➤ Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 	<p>Registration/EasiRegistration</p> <p>or</p> <p>URL: https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</p> <ul style="list-style-type: none"> ➤ Proceed with completing the required fields. <p>3. First time users can visit the e-voting website Directly and follow the process below:</p> <ul style="list-style-type: none"> ➤ URL: https://evoting.cdslindia.com/Evoting/EvotingLogin ➤ Provide demat Account Number and PAN No. ➤ The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. ➤ After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.
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• **Individual shareholders (holding securities in demat mode) logging in through their depository participants.**

- You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
- Once logged-in, you will be able to see E-voting option. Once you click on E-voting option, you will be option for NSDL / CDSL / KFin site after successful authentication, wherein you can see e-Voting feature.
- Click on options available against company name or E-voting service provider – KFinTech and you will be redirected to E-voting option website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot 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.

NSDL	CDSL
Members facing any technical issue with login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020 990 and 1800 22 44 30	Members facing any technical issue with login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

• **Login method for e-voting other than individual shareholders holding securities in demat mode and Shareholders holding securities in physical mode.**

- Launch internet browser by typing the URL: <https://evoting.kfintech.com> in the address bar and click on “Enter.”

- Enter the login credentials (i.e., User ID and password mentioned over leaf). Your Folio No. DP ID – Client ID will be your User ID. However, if you are already registered with KFinTech for E-voting, you can use your existing User ID and password for casting your vote.
 - After entering these details appropriately, click on “LOGIN.”
 - You will now reach password change Menu wherein you are required to mandatory change your password. The new password shall comprise minimum characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and one special character (@#s.etc). The system will prompt you to change your password and update your contact details like mobile number, email ID. etc. on first login. You may also enter a secret question and answer of your choice to retrieve password and that you take utmost care to keep your password confidential.
 - You need to login again with the new credentials.
 - On successful login, the system will prompt you to select the E-Voting Event Number “7895” for Universus Photo Imagings Limited.
 - On the voting page enter the number of shares (which represents the number of votes) as on the Cut- off Date under the heading of the resolution and cast your vote by choosing the “FOR/ AGAINST” option. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head. Option “FOR” implies assent to the resolution and “AGAINST” implies dissent to the resolution.
 - Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
 - You may then cast your vote by selecting an appropriate option and click on “Submit.”
 - A confirmation box will be displayed Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.
18. Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>
19. For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.
20. Members are requested to note the following contact details for addressing e-voting grievances:

Mr. Suresh Babu D, Senior Manager, Corporate Registry, KFin Technologies Limited, Address: Selenium Building, Tower – B, Plot No 31 & 32, Financial District Nanakramguda, Serilingampalle (M), Hyderabad, Telangana 500032. Tel. No.: +91 40 6716 2222; Toll Free No: 1800-309- 4001; Fax No.: +91 40 2300 1153; E-mail: evoting@kfintech.com

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

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, set out the material facts, background and benefits relating to the business mentioned in the accompanying Notice dated **February 21, 2024**

Item - Approval of Material related party transaction with IPF Netherlands B. V.

Pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

("Listing Regulations") the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of **Ordinary resolution**, in case certain transactions with related parties which exceeds such sum as specified in the said Rules (Material Transaction). For this purpose, a transaction is considered material, if the transaction/transactions to be entered into with a related party either individually or taken together with previous transactions during a Financial Year exceeds 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

As on date, the Company holds 39.87% stake in JPF Netherlands B.V., which is classified as an Associate Company and Related Party. JPF Netherlands B.V. has extended an offer to all existing equity shareholders to subscribe to additional shares on a Right Basis in proportionate to their respective Right Entitlement, at a price of Euro 3 per share (face value of Euro 0.01 each). Consequently, the Company is contemplating an investment of Euro 29.90 million, approximately equivalent to INR 270 crores, to avail its Right Entitlement and maintain its shareholding in JPF Netherlands B.V. The net remittance required to exercise the right entitlement, after adjusting for the dividend receivable from the associate company amounts to Euro 9.17 million, equivalent to INR 83 crores approximately. Since, the value of this proposed transaction with JPF Netherlands B.V. for the financial year 2023-2024 exceeds 10% of the annual consolidated turnover of the Company based on the last audited financial statements of the company and exceeds the materiality threshold prescribed under Regulation 23 of the Listing Regulation, shareholder approval is necessary for this transaction.

Further it is pertinent to mention here that the approval under section 186 of the Companies Act, 2013 and relevant rules made thereunder, for making Inter Corporate Loans and Investments is already in place from the shareholders.

According to Regulation 23 of the Listing Regulations, all entities falling under the definition of Related Parties as per Regulation 2(zb) of the Listing Regulations shall not vote to approve the relevant transaction, irrespective of whether the entity is directly involved in the particular transaction or not. Consequently, all related parties of the Company shall not vote on the resolution.

None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

Accordingly, the consent of the members is, therefore, being sought to pass the aforementioned resolution of the notice as an **Ordinary Resolution**.

Details of the proposed transactions with Associate Company, being a related party of the Company, in terms of SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

SN	Description	Details
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JPF Netherlands B.V ("JPFN") is an Associate Company and a related party of the Company. The Company holds 39.87% shareholding of JPFN
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves participation in the right issue of JPFN at a price of euro 3 per share (face value of Euro 0.01Each). The proposed investment amounts to Euro 29.90 Mn equivalent to INR 270 crores approximately. The net remittance to avail the said right entitlement after adjusting the dividend receivable will be Euro 9.17 Mn equivalent to INR 83 Crores approximately.
d.	Tenure	-

e.	Value of transaction	Euro 9.17 Mn equivalent to INR 83 Crores approximately
f.	The Percentage of company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	108%
g.	Justification for the transaction	Please refer to the Explanatory Statement
h.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
i.	details of the source of funds in connection with the proposed transaction	Own funds
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness. - cost of funds; and - tenure	Not applicable
iii	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Business operation requirements
i.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered mail address of the shareholder	-
j.	Any other information that may be relevant	All important information forms part of the explanatory statement setting out material facts of the proposed RPTs.
