



Cello World Limited

(Formerly known as 'Cello World Private Limited')

Corporate Office : Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (INDIA),

Tel : 022 6997 0000, **e-mail :** cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com, **CIN No. :** L25209DD2018PLC009865

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (INDIA)

NOTICE

Notice is hereby given that Seventh Annual General Meeting of Cello World Limited will be held on Friday, August 08, 2025 at 01.30 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited (Stand-alone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Auditors and Board of Directors thereon.
2. To declare a dividend of @ 30% i.e. ₹1.5/- (Rupees One Rupee fifty paise only) each on Equity Shares of the Company of face value of ₹5/- each for the financial year 2024-25.
3. To consider and approve appointment of Mr. Pradeep Ghisulal Rathod (DIN: 00027527), as a Managing Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. Appointment of M/s. Sarvaiya & Co, Practicing Company Secretaries, as Secretarial Auditor of the Company for term of Five (5) consecutive years:

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

"RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and as per the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020 and other applicable provisions of the Companies Act, 2013 and on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded to appoint M/s. Sarvaiya & Co, Company Secretaries (Firm Registration No. S2016MH425100) as the Secretarial Auditors of the Company for term of Five (5) consecutive years

commencing from the Financial Year 2025-26 till Financial Year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to avail any other services, certificates or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and is hereby authorised to execute the engagement letter and other required documents for the purpose and comply with all other formalities in this regard."

5. Reappointment of Mr. Pushapraj Singhvi (DIN: 00255738) as Non-Executive Independent Director for another term w.e.f. July 28, 2025:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as "the Act") (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Pushapraj Singhvi (DIN: 00255738), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the

Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3(Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

6. Continuation of Mr. Pushapraj Singhvi (DIN: 00255738) as an Independent Director beyond the age of 75 years:

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, the consent of the members be and is hereby accorded for continuation of Mr. Pushapraj Singhvi (DIN: 00255738), as an Independent Director of the Company, who has attained the age of more than 75 (seventy-five) years, for the reasons specified in the explanatory notes herein.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

7. Reappointment of Mr. Piyush Sohanraj Chhajed (DIN: 02907098) as Non-Executive Independent Director for another term w.e.f. July 28, 2025:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as "the Act") (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Piyush Sohanraj Chhajed (DIN: 02907098), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has

submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 5 (Five) years, commencing from July 28, 2025 to July 27, 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

8. Reappointment of Mr. Arun Singhal (DIN: 07516577) as Non-Executive Independent Director for another term w.e.f. July 28, 2025:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as "the Act") (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Arun Singhal (DIN: 07516577), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

9. Reappointment of Ms. Sunipa Ghosh (DIN: 10259183) as Non-Executive Independent Director for another term w.e.f. July 28, 2025:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Sunipa Ghosh (DIN: 10259183), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on her evaluation of performance, the Nomination and Remuneration Committee has recommended her re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

10. Reappointment of Ms. Manali Nitin Kshirsagar (DIN: 10258361) as Non-Executive Independent Director for another term w.e.f. July 28, 2025:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Manali Nitin Kshirsagar (DIN: 10258361), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appoint-

ment and in respect of whom based on her evaluation of performance, the Nomination and Remuneration Committee has recommended her re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

11. Adoption of revised articles of association:

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

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification (s) or re-enactment(s) thereof for the time being in force and the rules made thereunder, the draft of the amended and restated Articles of Association of the Company, as tabled before the meeting the consent of the members be and is hereby accorded to approve and adopt in substitution for and to the exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Goa, Daman and Diu at Goa.

RESOLVED FURTHER THAT a copy of the aforesaid resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions.”

12. Approval of “Cello - Employee Stock Option Scheme- 2025”(Cello Esop-2025) for the employees of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (“the Act”) and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (the “Companies SCD Rules”) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in

accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Accounting Standards prescribed by the Ministry of Corporate Affairs and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("the SEBI SBEB and Sweat Equity Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations"), the Listing Agreement entered into with the Stock Exchange(s) where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Compensation/Nomination and Remuneration Committee), consent of the members be and is hereby accorded to introduce and implement the CELLO - EMPLOYEE STOCK OPTION SCHEME 2025 (hereinafter referred to as the "CELLO ESOP-2025"), the salient features of which are detailed in the explanatory statement to this notice and to create, grant, offer, issue and allot at any time in one or more tranches or for the benefit of eligible Employees and Directors and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as "Employee(s)") selected on the basis of criteria decided by Board under the "CELLO ESOP-2025", such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, not exceeding 66,26,551 (Sixty Six Lakhs Twenty-Six Thousand Five Hundred and Fifty One) equity shares of face value of INR 5 /- each (Indian Rupees Five Only), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the provision of the "CELLO ESOP-2025" and all provisions of applicable laws.

RESOLVED FURTHER THAT the "CELLO ESOP-2025" may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act/ SEBI (SBEB and Sweat Equity) Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the "CELLO ESOP-2025" and such equity shares shall rank pari-passu in all

respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the "CELLO ESOP-2025" and the exercise price of Options granted under the "CELLO ESOP-2025" shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of INR 5 /- (Indian Rupees Five Only) per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been granted Options under the "CELLO ESOP-2025".

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

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board, which includes the Compensation/ Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the "CELLO ESOP-2025", determine the detailed terms and conditions of the aforementioned "CELLO ESOP-2025" including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions as set out in the "CELLO ESOP-2025" and as the Board /Nomination and Remuneration Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI (SBEB and Sweat Equity) Regulations as and when applicable to the Company for the purposes of administration of “CELLO ESOP-2025”.

RESOLVED FURTHER THAT the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the “CELLO ESOP-2025” as it may deem fit, from time to time or to suspend, withdraw or revive the “CELLO ESOP-2025” from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the “CELLO ESOP-2025” on the Stock Exchanges, in accordance with the provisions of the SEBI (SBEB and Sweat Equity) Regulations, the SEBI LODR Regulations and other applicable laws and regulations and the amendments thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the “CELLO ESOP-2025” at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Compensation /Nomination and Remuneration Committee or such other Committees as constituted from time to time, with power to sub-delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

13. Extension of approval of “Cello - Employee Stock Option Scheme- 2025”(“Cello Esop-2025”)to the employees of its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future]:

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) of the Companies Act, 2013 (“the Act”) and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (the “Companies SCD Rules”) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and Regulation 6 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“the SEBI SBEB and Sweat Equity Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI LODR Regulations”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Compensation/Nomination and Remuneration Committee), the consent of the members be and is hereby accorded to extend the benefits of “CELLO ESOP-2025” proposed in the resolution number 12 above to the eligible Employees and Directors of the Company and/or its subsidiary company(ies), group company(ies), associate company(ies) (present or future) and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board and selected on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the “CELLO ESOP-2025”.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the equity shares, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the “CELLO ESOP-2025” from time to time or to suspend, withdraw or revive “CELLO ESOP-2025” from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be authorized to determine terms and conditions of issue of the equity shares and do all such acts, deeds, matters and things as it may, in its

absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

14. Grant of options to issue securities equal to or exceeding one percent (1%) but not exceeding - two percent (2%) of the issued capital of the Company during any one year to identified employees under "Cello - Employee Stock Option Scheme- 2025" ("Cello ESOP-2025")

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) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 (the "Companies SCD Rules") and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("the SEBI SBEB and Sweat Equity Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations"), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Compensation/Nomination and Remuneration Committee) and notwithstanding ceiling limit for grant of Option during any one year to any Employee or Director of the Company and its Group Company(ies), Associate Company(ies) and/or its Subsidiary Company(ies) (present or future) not equal to or exceeding one per cent (1%) of the issued Capital of the Company, the consent of the Members be and is hereby accorded to grant Options to identified Employees under "CELLO ESOP-2025", during any one year, equal to or exceeding one per cent (1%) but not exceeding two per cent (2%) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of option in one or more tranches, on such terms and in such manner as stated in the "CELLO ESOP-2025".

By Order of the Board
For Cello World Limited

Pradeep Rathod
Managing Director

Date: 23.05.2025
Place: Mumbai
Registered Office: 597/2A, Somnath Road, Dabhel,
Nani Daman, Daman & Diu - 396 210

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) relating to the special business to be transacted at the 7th Annual General Meeting (AGM) as set out in the Notice, is annexed hereto. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations, 2015') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment and re-appointments / appointments at this AGM is furnished as Annexure to this Notice
2. In compliance with the provisions of the Companies Act, 2013 ("Act") read with rules/circulars thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars thereunder, the Annual General Meeting ("Meeting") of the Company is being held through Video Conferencing ("VC") facility, without the physical presence of the Members at a common venue. The corporate office of the Company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of the AGM.
3. In compliance with provisions of the Act read with rules / circulars thereunder and the provisions of Listing Regulations read with circulars issued thereunder, the Company is providing to the Members the facility to exercise their right to vote at the AGM by electronic means, i.e. remote e-voting and e-voting during the AGM (together referred to as "e-voting").
4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Further, the Route Map of AGM, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC and cast their votes by electronic means.
6. The Register of Members and the Share Transfer Books of the Company will remain closed on Saturday, August 2, 2025 to Friday, August 08, 2025 both days inclusive for the purpose of AGM and Dividend.
7. The Dividend when sanctioned will be payable to those Members, holding shares on the close of Friday, August 1, 2025 and will be paid on or after

Wednesday, August 13, 2025.

8. In accordance with the relevant provisions of the Income Tax Act, 1961 and read with Finance Act 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of Members and the Company is required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with DPs.

Resident Individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to Registrar address rnt.helpdesk@in.mpms-mufg.com or grievance@celloworld.com latest by July 31, 2025. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to rnt.helpdesk@in.mpms-mufg.com or grievance@celloworld.com latest by July 31, 2025.

Members will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <http://www.tdscpc.gov.in/apn/tapn/tdstcredit.xhtml>

9. As part of the green initiatives, and in accordance with the circulars issued by MCA and SEBI, the Notice of the 7th AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

The Company shall send a physical copy of the Annual Report to those Members, upon receipt of the request from such Members at grievance@celloworld.com mentioning their Folio No./DP ID and Client ID. Members may note that the Notice of 7th AGM and Annual Report for the financial year 2024-25 will also be available on the Company's website www.corporate.celloworld.com ; website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com .

Members shall attend and participate in the 7th AGM through VC/OAVM facility only.

10. In case of joint holders attending the 7th AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of Registrar & Share Transfer Agent ("RTA") of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.
12. 'SWAYAM' - Investor Self-Service Portal The RTA of the Company has launched 'SWAYAM', Investor Self-Service Portal, designed exclusively for the Members serviced by the RTA of the Company. 'SWAYAM' is a secure, user-friendly platform that empowers Members to effortlessly access information through a dashboard and avail various services in digital mode. Following are the key features and benefits of 'SWAYAM' Portal:
 - Updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
 - Tracking of corporate actions.
 - Generate and track service requests / complaints raised on this portal.
 - Members holding shares in physical form, if any can register on the said Portal only after updating their KYC details in their folio.

The investors can visit and access the 'SWAYAM' Portal at below mentioned link: <https://swayam.in.mpms.mufig.com/Access/Register>

13. Members are requested to register their correct email ID and correct Bank Account details:

In case the Members email ID is already registered with the Company/ RTA/ Depositories, then the login details for e-voting are sent on the registered email address.

In case the Member has not registered his /her/their email address with the Company/it's RTA/Depositories and/or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

The Member may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

14. All documents referred to in the accompanying Notice can be obtained for inspection by sending e-mail to Company on grievance@celloworld.com. Electronic copies of necessary statutory registers and auditors report/certificates will be available for

inspection by the Members at the time of the AGM.

15. Members desirous of obtaining any information relating to the accounts are requested to address their queries to the Registered Office of the Company at least seven days before the date of the AGM, to enable the management to keep the information ready.
16. SEBI, vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, has specified that a shareholder shall first take up his/ her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity, and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, and if the shareholder is not satisfied with the outcome, he/she/they may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the Members can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
18. Voting through electronic means (Remote E-voting):
 - i) In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 7th AGM by electronic means and the business may be transacted through e-voting services.

The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by MUFG Intime India Private Limited (MIIPIL).

- ii) The remote e-voting period commences on Tuesday, August 05, 2025 (9:00 a.m. IST) and ends on Thursday, August 07, 2025 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, August 01, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by MIIPL e-voting platform for voting thereafter.
- iii) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, August 01, 2025, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice.
- iv) The Members who had cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again.
- v) The facility for e-voting at the AGM will be available and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through e-voting.
- vi) The Company has appointed M/s. Sarvaiya & Co. the Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- vii) The scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- viii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.corporate.celloworld.com//> and on the website of MIIPL immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.
- ix) The Resolutions shall be deemed to be passed on the date of AGM i.e. August 08, 2025 subject to receipt of sufficient votes.

REMOTE E-VOTING INSTRUCTIONS FOR SHAR HOLDERS

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 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 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. 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.

OR

Shareholders who have not registered for NSDL 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) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, 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 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- 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 sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be redirected 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.
- b) 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 CDSL

METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered / opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "Link InTime/ 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.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on "Link InTime / 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 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "Link InTime / 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.
- After successful authentication, click on "Link InTime / 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 for InstaVote as under:

- Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

- User ID:**
NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account - User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - User ID is Event No + Folio Number registered with the Company.

- 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.
- DOB/DOI:**
Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- Bank Account Number:**
Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide 'D' above

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

Set the password of your choice
(The password should contain minimum 8 charac-

ters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Enter Image Verification (CAPTCHA) Code
Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "Login" under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. 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).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- e) Map the Investor with the following details:
 - A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*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.
- E. 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 - Voting through remote e-voting

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." for which you want to cast vote.
 - 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).
 - f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- 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.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option

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.

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

- 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) 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.mpm.s.mufg.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 a 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 a request at helpdesk.evoting@cdsl.in 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 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, Bank Account Number (last four digits) 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.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

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 character (!#\$%&'), at least one numeral, at least one alphabet and at least one capital letter.

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 participant's website.

- 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".

ANNEXURE

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings:

The details of Board and Committee meetings attended by the below mentioned Directors during the year 2024-25 is stated in the Corporate Governance Report, which forms part of this Annual Report.

Name of the Director	Mr. Pradeep Rathod	Mr. Piyush Chhajed	Mr. Pushapraj Singhvi
DIN	00027527	02907098	00255738
Date of Birth/ Age	January 23, 1965/ 60 Years	November 08, 1977/ 47 Years	January 01, 1944/ 81 Years
Date of first appointment on the Board	Since Incorporation	July 29, 2023	July 29, 2023
Resume / Experience and Expertise in specific functional areas	Mr. Pradeep Rathod (DIN: 00027527) is with the Company since incorporation and is one of the promoters of the Company. He has over 40 years of solid experience in all aspects of the business; manufacturing, export, finance, administration, and sales. He is the force behind the company's expansion into various verticals. A visionary & one of the inspiring leader's in the houseware industry with one of the most solid reputation.	Mr. Piyush Sohanraj Chhajed (DIN: 02907098) has experience of over two decades, specialized in Direct & Indirect Taxation Advisory & Litigation. His dynamism & indepth understanding will help in decision making and growth of the Company. He has been a co-opted member of committee on Government Accounting of ICAI and Board of Studies and various other committees of ICAI. He is currently Member of External Advisory Committee of Reserve Bank of India - For Asset Reconstruction Company.	Mr. Pushapraj Singhvi (DIN: 00255738) has over 50 years of vast experience as senior positions in Sales, Marketing, Commercial and Government undertakings your Company is interested to have on Board such a person with expertise knowledge for the growth of the Company
Qualifications	Higher Secondary	Chartered Accountant	Bachelor's degree in Law
Terms and Conditions of re-appointment	On mutually agreed terms and conditions	Re-appointment as a Non-Executive and Independent Director for the second term with effect from July 28, 2025.	Re-appointment as a Non-Executive and Independent Director for the second term with effect from July 28, 2025.
Remuneration proposed to be drawn	Yet to be decided	He shall be paid a fee for attending meetings of the Board or Committees thereof	He shall be paid a fee for attending meetings of the Board or Committees thereof
Shareholding in the Company as on March 31, 2025	2,26,67,835	NIL	50
Inter-se relationship with other directors / Key Managerial Personnel	Brother of Mr. Pankaj C. Rathod Father of Mr. Gaurav P Rathod	Mr. Piyush Sohanraj Chhajed is not related to any other Director.	Mr. Pushapraj Singhvi is not related to any other Director.
Listed companies from which the Director has resigned in the past 3 years	NIL	NIL	Two

Name of the Director	Mr. Arun Singhal	Ms. Sunipa Ghosh	Ms. Manali Kshirsagar
DIN	07516577	10259183	10258361
Date of Birth/ Age	September 15, 1957/67 Years	December 01, 1974/ 50 Years	December 26, 1991/ 33 Years
Date of first appointment on the Board	July 29, 2023	July 29, 2023	July 29, 2023
Resume / Experience and Expertise in specific functional areas	Mr. Arun Singhal (DIN: 07516577) has experience of over forty years in the field of sales marketing, operation and general management, coaching, consulting. He has worked for 26 years of work experience in Unilever, Johnson & Johnson and Dumex India (now Danone Nutrition) in India and Asia Pacific.	Ms. Sunipa Ghosh (DIN: 10259183) is a legal professional and qualified Company Secretary with MBA in Finance and over 20 years' track record as in-house legal counsel and company secretary with extensive experience in complex private equity transactions, capital market transactions, competition law, real estate deals, vendor and customer agreements, non-disclosure agreements, employment policies, developing strategies, data privacy and business compliances.	Ms. Manali Nitin Kshirsagar (DIN: 10258361) practices as an independent advocate and is duly enrolled with the Bar Council of Maharashtra and Goa since the year 2014. Further, she specializes in acquisitions, joint ventures, company restructuring, fund raising, advising on intellectual property matters, corporate secretarial matters, immovable properties and commercial contracts.
Qualifications	Bachelor's degree in Engineering	Company Secretary & Bachelor's degree in Law	Company Secretary & Bachelor's degree in Law
Terms and Conditions of re-appointment	Re-appointment as a Non- Executive and Independent Director for the second term with effect from July 28, 2025.	Re-appointment as a Non- Executive and Independent Director for the second term with effect from July 28, 2025.	Re-appointment as a Non- Executive and Independent Director for the second term with effect from July 28, 2025.
Remuneration proposed to be drawn	He shall be paid a fee for attending meetings of the Board or Committees thereof	She shall be paid a fee for attending meetings of the Board or Committees thereof	She shall be paid a fee for attending meetings of the Board or Committees thereof
Shareholding in the Company as on March 31, 2025	NIL	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Securities and Exchange Board of India ("SEBI"), through a notification dated December 12, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint peer reviewed Secretarial Auditor, either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation of the Audit Committee and subsequent approval of the Board of Directors which is subject to the approval of its members in its Annual General Meeting. M/s Sarvaiya & Co., Practising Company Secretaries were appointed as the Secretarial Auditors of the Company for the Financial Year 2024-25.

Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on May 23, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. Sarvaiya & Co., Practising Company Secretaries, as the Secretarial Auditor of the Company, for a period of Five (5) consecutive years from commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of the Company.

CS Dharmesh Sarvaiya, Proprietor of Sarvaiya & Co., Company Secretaries (Firm Registration No. S2016MH425100) is a practicing Company Secretary based in Mumbai since 2016. His firm specializes in Secretarial Audit, Corporate Laws, SEBI and Listing Compliance, FEMA, RBI regulations, and Capital Market Transactions including IPOs and QIPs. He has advised and handled compliance matters for a wide range of clients including listed companies, private and public limited companies, and foreign subsidiaries. Sarvaiya & Co. is a peer-reviewed firm in accordance with the guidelines issued by the Institute of Company Secretaries of India (ICSI).

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 4 of this Notice, for your approval.

None of the Directors and / or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 4 of the Notice.

Item No. 5 to 10:

Mr. Pushapraj Singhvi (DIN: 00255738), Mr. Piyush Sohanraj Chhajed (DIN: 02907098), Mr. Arun Singhal (DIN: 07516577), Ms. Sunipa Ghosh (DIN: 10259183) and Ms. Manali Nitin Kshirsagar (DIN: 10258361) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. They hold office as Independent Directors of the Company up to July 28, 2025.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Pushapraj Singhvi, Mr. Piyush Sohanraj Chhajed, Mr. Arun Singhal, Ms. Sunipa Ghosh, Ms. Manali Nitin Kshirsagar as Independent Directors of the Company for a second term.

In terms of Section 149 and other applicable provisions of the Act, it is proposed to re-appoint Mr. Pushapraj Singhvi, Mr. Piyush Sohanraj Chhajed, Mr. Arun Singhal, Ms. Sunipa Ghosh, Ms. Manali Nitin Kshirsagar as Independent Directors of the Company, not liable to retire by rotation for a second term to hold office for a period mentioned in their respective special resolution.

In the opinion of the Board, Mr. Pushapraj Singhvi, Mr. Piyush Sohanraj Chhajed, Mr. Arun Singhal, Ms. Sunipa Ghosh, Ms. Manali Nitin Kshirsagar fulfil the conditions for appointment as Independent Directors as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), and the Company has also received declarations of Independence from them in this regard. Mr. Pushapraj Singhvi, Mr. Piyush Sohanraj Chhajed, Mr. Arun Singhal, Ms. Sunipa Ghosh, Ms. Manali Nitin Kshirsagar are independent of the management.

Further, the remuneration shall remain unchanged, and all other terms and conditions of their appointment shall remain unchanged as previously approved by the Board/Shareholders.

The Board of Directors of your Company recommends the special resolutions in relation to appointment of Mr. Pushapraj Singhvi, Mr. Piyush Sohanraj Chhajed, Mr. Arun Singhal, Ms. Sunipa Ghosh, Ms. Manali Nitin Kshirsagar as Independent Directors, for the approval by the members of the Company.

Save and except Mr. Pushapraj Singhvi, Mr. Piyush Sohanraj Chhajed, Mr. Arun Singhal, Ms. Sunipa Ghosh, Ms. Manali Nitin Kshirsagar none of the other directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at item nos. 5, 6, 7, 8, 9 and 10,

respectively of the Notice.

Item 11:

With the evolution of business needs, regulatory updates under the Companies Act, 2013, changes in SEBI (LODR) Regulations, 2015, and to bring more flexibility and clarity in the Company's governance structure, it is considered expedient to adopt a new set of AOA in substitution of the existing articles.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, as applicable, any amendment in Article of Association requires approval of the members of the Company by way of a special resolution.

The Board recommends to the members to pass the resolution as special resolution.

None of the directors, key managerial personnel, senior management personnel and relatives of directors and/or key managerial personnel or senior management personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business

Item 12 & 13:

The Employee benefit schemes have become leading channels for rewarding employees either by way of cash or shares of the Company. Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a Company with an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its Employees including Employees of its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future] for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path.

The reasons why the Company is extending its scheme to the Employee(s) of its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future] ("entities") are as below:

- (a) The said entities maybe operating entities and are critical to the operations of the Company.
- (b) The said entities may not have any other similar schemes of their own.

- (c) The said entities maybe unlisted, hence, from a liquidity perspective it is logical to give stock options of the Company to the employees of such entities.

Keeping in line with the above, "CELLO-EMPLOYEE STOCK OPTION SCHEME- 2025" ("CELLO ESOP-2025"), has been formulated by the Company and to be implemented by Board/Compensation/ Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the requirements of SEBI (SBEB and Sweat Equity) Regulations issued by Securities and Exchange Board of India (SEBI) and other applicable laws. The Scheme has been approved by the Board of Directors at their meeting held on May 23, 2025, subject to the approval of the members.

The "CELLO ESOP-2025", will be operated and administered under the superintendence of the Company's Board of Directors, Compensation / Nomination and Remuneration Committee of Board of Directors, the majority of whose members are Independent Directors as per the applicable Act/Regulations. The Board/Compensation / Nomination and Remuneration Committee will formulate the detailed terms and conditions of the "CELLO ESOP-2025" including:

1. The Board / Committee shall in accordance with this Scheme and Applicable Laws determine the following:
 - a. the quantum of Options, Shares or benefits as the case may be, per Employee and in aggregate under a Scheme;
 - b. the kind of benefits to be granted under this Scheme;
 - c. the conditions under which Options, Shares or other benefits as the case may be, may vest in Employees and may lapse in case of termination of employment for misconduct;
 - d. the schedule for Vesting of the Options granted to Employees;
 - e. the price at which the Options are to be granted from time to time (which will be the Exercise Price for the Options at a future date).
 - f. the exercise period within which the Employee can exercise the Options and that Options would lapse on failure to exercise the same within the exercise period;
 - g. the specified time period within which the Employee shall exercise the vested Options or in the event of termination or resignation;
 - h. the right of an Employee to exercise all the Options, as the case may be, vested in him at one time or at various points of time within the exercise period;
 - i. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the exercise price in case of corporate actions such as

rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Board / Committee:

- i. the number and price of Options shall be adjusted in a manner such that total value to the Employee of the Options remains the same after the corporate action;
- ii. the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
- j. the grant, vesting and exercise of Shares, Options or in case of Employees who are on long leave;
- k. eligibility to avail benefits under this Scheme in case of Employees who are on long leave;
- l. the procedure for funding the exercise of Options;
- m. the procedure for buy-back of specified securities issued under the relevant Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the Company may buy-back in financial year.

For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- n. Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee
- o. frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, the company and its employees, as may be applicable.
- p. Approve forms, writings and /or agreements for use in pursuance of the "CELLO ESOP-2025"
- q. Any other related or incidental matters.
Major details of the "CELLO ESOP-2025" are as given below: -
- a. Brief Description of the "CELLO -EMPLOYEE STOCK OPTION SCHEME- 2025" "CELLO ESOP-2025" scheme is given as under:

"CELLO ESOP-2025" has been formulated by the Company and to be implemented by its Board of Directors/Compensation /Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee

Benefits and Sweat Equity) Regulations, 2021 issued by Securities and Exchange Board of India (the "SEBI") and other applicable laws.

"CELLO ESOP-2025" has been approved by the Board of Directors at their meeting held on May 23, 2025, subject to the approval of the members.

- b. The total number of options to be granted

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches upto 66,26,551 (Sixty Six Lakhs Twenty-Six Thousand Five Hundred and Fifty One) equity shares of INR 5/- (Indian Rupees Five only) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

In case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An Employee may surrender his / her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board of Directors or Committee of the Company in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/ Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of "CELLO ESOP-2025".

- c. Identification of classes of employees entitled to participate and be beneficiaries in the "CELLO ESOP-2025".

Following class / classes of employees are entitled to participate in "CELLO ESOP-2025":

- (i) an employee as designated by the company, who is exclusively working in India or outside India; or
- (ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its

associate company, in India or outside India.
but does not include

- (a) an employee who is a promoter or a person belonging to the promoter group; or
- (b) 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;

The class of Employees eligible for participating in the "CELLO ESOP-2025" shall be determined on the basis of the grade, length of service, perfor-

mance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board of Directors/Compensation/ Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

d. Requirements of vesting and period of vesting

Vesting of Options may commence after a period of not less than 1 (one) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the "CELLO ESOP-2025".

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising*:

Sr. No	Separations	Vested Options	Unvested Options
1	Resignation	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Termination (Without cause)	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.

Sr. No	Separations	Vested Options	Unvested Options
5	Death	All Vested Options, granted under a Scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Employee, as the case may be and such Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	Permanent Disability	All Vested Options, granted to him/her under a Scheme as on the date of permanent incapacitation shall vest in him/her on that day and such Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
8	Any other reason not specified above	The Committee or any other Board Committee as due authorized shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

* In case of any regulatory changes warranting any change in vesting schedule/conditions/exercise period in any of the above separation conditions, the provision of such change shall apply.

** The Board/ Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Laws, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the "CELLO ESOP-2025", in any manner which may be detrimental to the interests of the Employees.

e. Maximum period within which the options shall be vested

The maximum vesting period may extend up to 5 (Five) years from the date of respective grant of Options, unless otherwise decided by the Board/ Compensation/ Nomination and Remuneration Committee.

The Board of Directors / Compensation / Nomination & Remuneration Committee, shall have, subject to the applicable law (and subject to a minimum vesting period of 1 year) the right, to vest all or part of the Unvested Options in an accelerated manner from out of the options granted and outstanding to the employees.

f. Exercise price or pricing formula

Exercise Price means the price, if any, payable by an employee for exercising the option granted to such an employee in pursuance of "CELLO ESOP-2025"

The Exercise Price shall be as may be decided by the Board/ Committee as is allowed under the Companies Act / SEBI (SBEB and Sweat Equity) Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

No amount shall be payable by the Option Grantee at the time of grant. In case any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

g. Exercise period and process of exercise

The exercise period shall not be more than 8 (Eight) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Board of Directors/Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board of Directors/ Compensation / Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour

of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board of Directors/Committee may decide.

h. Appraisal Process for determining the eligibility of Employees to the "CELLO ESOP-2025".

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board of Directors/Compensation / Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board of Directors/ Compensation / Nomination and Remuneration Committee.

i. Maximum number of Options to be offered and issued per Employee and in the aggregate "CELLO ESOP-2025"

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 66,26,551 (Sixty Six Lakhs Twenty-Six Thousand Five Hundred and Fifty One). The Board of Directors/ Compensation / 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.

Further, the number of Options that may be granted to any identified Employee(s) of the Company or of its Subsidiary Company or, Associate Company or Group Company (in any one year and in aggregate under "CELLO ESOP-2025" shall not be equal to or exceeding 1 % of the Issued Capital of the Company at the time of grant of Options, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained).

j. Maximum quantum of benefits to be provided per Employee under the "CELLO ESOP-2025".

No benefit other than grant of Options under "CELLO ESOP-2025", and any consequential grant of equity shares of the Company is contemplated under the "CELLO ESOP-2025". Therefore, the maximum quantum of benefits under "CELLO ESOP-2025" is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.

k. Whether "CELLO ESOP-2025" is to be implemented and administered directly by the Company or through a trust

The "CELLO ESOP-2025" will be implemented directly by the Company under the guidance of the Board of Directors/ its Compensation / Nomi-

nation and Remuneration Committee.

- l. Whether “CELLO ESOP-2025” involves new issue of shares by the Company or secondary acquisition by the trust

The “CELLO ESOP-2025” will involve only new issue of shares by the Company.

- m. The amount of loan to be provided for implementation of the “CELLO ESOP-2025” by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not Applicable

- n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the “CELLO ESOP-2025”

Not Applicable

- o. Disclosure and accounting policies

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB and Sweat Equity) Regulations.

Further, the Company shall disclose details of grant, vest, exercise and lapse of the employee stock Options in the Directors’ Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI (SBEB and Sweat Equity) Regulations or any other applicable laws as may be applicable from time to time. Furthermore, the Company shall follow the laws/ regulations applicable to accounting and disclosure related to employee stock Options, including the Companies Act, 2013 (as amended from time to time) but not limited to SEBI (SBEB and Sweat Equity) Regulations (including disclosure as specified under regulation 15) as and when such Regulations become applicable to the Company, section 133 of the Companies Act, 2013 as well as the Guidance Notes on accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.

- p. Method of valuation of Options

The Company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock Options as are applicable to the Company for the same.

Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for expensing of share based employee benefits using the intrinsic value,

the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized 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.

- q. Lock-in period, if any:

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or the Committee as may be authorized by the Board, may, in some cases, provide for lock-in of Shares issued upon the exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company’s Code of Conduct for Prevention of Insider Trading, as and when these regulations applicable to the Company.

- r. Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB and Sweat Equity) Regulations.

The procedure for buy-back of specified securities issued under SEBI (SBEB and Sweat Equity) Regulations, if to be undertaken at any time by the company and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) limits upon quantum of specified securities that the company may buy-back in a financial year.

For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- s. Rights of the Option holder

The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him, till shares are allotted upon exercise of Option.

- t. Consequence of failure to exercise Option

All unexercised Options shall lapse if not exercised on or before the exercised period ends.

Any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

u. Certificate from Secretarial Auditors

The Board of Directors shall at each Annual General Meeting place before the Members a certificate from the Secretarial Auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

v. Terms of the scheme:

- 1) The Company shall not vary the terms of the "CELLO ESOP-2025" in any manner, which may be detrimental to the interests of the Option grantees:

Provided that the Board of Directors/ its Compensation / Nomination and Remuneration Committee shall be entitled to vary the terms of the "CELLO ESOP-2025" to meet any regulatory requirements without seeking shareholder's approval by special resolution in terms of regulation 7 of SEBI (SBEB and Sweat Equity) Regulations.

- 2) Subject to clause (a) of sub-rule (5) of Rule 12 of Companies SCD Rules and relevant regulation of SEBI (SBEB and Sweat Equity) Regulations, the Company may by special resolution in a general meeting vary the terms of the scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Option grantees.
- 3) The notice for passing special resolution for variation of terms of the "CELLO ESOP-2025" scheme shall disclose full details of the variation, the rationale therefore and the details of the Option grantees who are beneficiaries of such variation.
- 4) The Company may re-price the Options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option grantees and approval of the Members in general meeting has been obtained for such re-pricing.

w. Transferability of Employee Stock Options:

- 1) The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option granted, the right to exercise all the Options granted to him till such

date shall be vest in his legal heirs or nominees.

- 2) In the event of resignation or termination of the Option grantee, all the Options which are granted and yet not vested as on that day shall lapse.
- 3) In the event that an Option grantee who has been granted benefits under a "CELLO ESOP-2025" scheme is transferred or deputed to its subsidiary company or associate company or group company (present or future) prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee, even after the transfer or deputation.

x. Other terms

The Board or Compensation / Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the "CELLO ESOP-2025" in accordance with the Companies Act, 2013, as amended read with rules made thereunder, any regulations and guidelines as prescribed by the SEBI or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Board of Director lapses or Compensation /Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the "CELLO ESOP-2025", subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with the "CELLO ESOP-2025" and such "CELLO ESOP-2025" may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

In case the Company grants option/s, to the employee/s of its subsidiary/Group/Associate company/ies ("entities"), the Company may transfer such cost incurred to the respective entities and the Company shall disclose the same in the 'notes to accounts' of the financial statements of the Company as well as the respective entities.

Consent of the members is sought pursuant to the provisions of section 62 (l) (b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of regulation 6(l) of the SEBI (SBEB and Sweat Equity) Regulations.

A draft copy of the "CELLO ESOP-2025" is available for inspection at the Company's registered office during official hours on all working days till the date of the ensuing Annual General Meeting of the Company.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 12 and 13 except to the extent of their entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolutions set out in Item No.12 and 13 of the Notice for adoption by the Members as special resolution.

Item No. 14

The resolution set out at Item No. 12 and Item No. 13 provides that a Company may grant option to the eligible employees of the Company and/or its subsidiary company(ies), group company(ies), associate company(ies) (present or future) not equal to or exceeding one per cent of the issued capital of the Company in one year at the time of grant of options. However, the Company may identify certain employee/s to whom it may be

necessary to grant options exceeding one per cent in one year to ensure continuity of their service with the Company.

The resolution as set out in Item No.14 provides that the Company may grant option equal to or exceeding one per cent (1%) but not exceeding two per cent (2%) in any one year at the time of grant of Options.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 14, except to the extent of their entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolution set out in Item No. 14, of the Notice for adoption by the members as special resolution.

Date: 23.05.2025
Place: Mumbai
Registered Office: 597/2A, Somnath Road, Dabhel,
Nani Daman, Daman & Diu - 396 210

By Order of the Board
For Cello World Limited

Pradeep Rathod
Managing Director