



## Xerox India Limited

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### POSTAL BALLOT NOTICE

Pursuant to the provisions of Section 110 of the Companies Act, 2013 (**“the Act”**) read with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force and other applicable laws, rules and regulations, Xerox India Limited (**“the Company”**) hereby seeks your approval by way of a Special Resolution in respect of the following Special Business by means of Postal Ballot and/or through e-voting.

An explanatory statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolution setting out the material facts and reasons thereof apart from the instructions for voting, is appended to this Notice of Postal Ballot (**“the Notice”**). You are requested to peruse the following resolution along with the explanatory statement and thereafter record your assent or dissent through the postal ballot (forming an integral part of this notice) or through e-voting system provided by the Company.

In compliance with the provisions of Section 110 of the Act read with Chapter VII Rules thereunder, the Company also offers e-voting option to all the Members. For this purpose, the Company has made an arrangement with the National Securities Depository Limited (**“NSDL”**) for facilitating e-voting as an alternate for the Members to enable them to cast their vote electronically instead of returning the duly completed Postal Ballot Form (**“Form”**).

The Board of Directors of the Company, at its meeting held on 22<sup>nd</sup> September 2022 appointed Mr. Ranjeet Pandey (C.P. No. 6087) of M/s Ranjeet Pandey & Associates, Practising Company Secretaries, as the Scrutinizer (**“Scrutinizer”**) for conducting the Postal Ballot Process and e-Voting Process in a fair and transparent manner.

Members have the option to vote either by postal ballot or through e-voting. Members desirous of exercising their votes by postal ballots are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed prepaid self-addressed envelope. Postal Ballot Form, if sent by courier or by registered post or speed post at the expense of the member(s), will also be accepted.

The duly completed Postal Ballot Form should reach the Scrutinizer not later than 5:00 p.m. (IST) on Wednesday, 9<sup>th</sup> November 2022 to be eligible for being considered, failing which it will be strictly considered that no reply has been received from such member of the Company.

Members desiring to opt for e-voting (as per the facilities arranged by the Company) are requested to read the instructions in the Notes under the section ‘Instructions for Member’s voting electronically’ are as under. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically. The Scrutinizer will submit his report to the Managing Director of the Company after completion of scrutiny of the postal ballots (including e-voting). The results shall be declared on or before Friday, 11<sup>th</sup> November 2022. The results will also be displayed on the notice board of the Company at its registered office and also on Company’s website at [www.xerox.com/india](http://www.xerox.com/india) and on the website of National Securities Depository Limited (NSDL) at i.e. [www.nsdl.com](http://www.nsdl.com).

### SPECIAL BUSINESS:

#### 1. Reduction of Share Capital of the Company:

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

**“RESOLVED THAT** pursuant to the Article 44 read with Article 3 of the extant Articles of Association of the Company, provisions of Section 66 and other applicable provisions, if any, of the Companies Act, 2013 read with rules, circulars, notifications, if any, made there under (including any statutory modification, amendment or re-enactment thereof from time to time and for the time being in force), and pursuant to the relevant provisions of the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2006 (including any amendment or re-enactment thereof from time to time and for the time being in force) and subject to the confirmation by the Hon’ble National Company Law Tribunal, Chandigarh Bench (**“NCLT”**), and

subject to such other consents, approvals, permissions and sanctions of any regulatory and other authority(ies) and third parties, as may be necessary and subject to such terms, conditions or modifications as may be prescribed or imposed by the NCLT or by any other statutory or regulatory authority(ies) while granting such approvals, consents or permissions and which may be agreed to or accepted by the Board of Directors of the Company ("**the Board**") including any Committee as may be duly constituted by the Board, the consent of the members of the Company, be and is hereby accorded to the reduction of the issued, subscribed and paid-up equity share capital of the Company from INR 44,80,80,000 /- (Rupees Forty Four Crore Eighty Lakhs Eighty Thousand only) comprising 4,48,08,000 (Four Crore Forty Eight Lakhs and Eight Thousand) fully paid-up equity shares of INR 10/- (Rupees Ten only) each to INR 43,31,10,270/- (Rupees Forty Three Crore Thirty One Lakhs Ten Thousand Two Hundred and Seventy only) comprising 4,33,11,027 (Four Crore Thirty Three Lakhs Eleven Thousand and Twenty Seven only) fully paid-up equity shares of INR 10/- (Rupees Ten only) each by paying off, cancelling and extinguishing 3.34% of the total issued, subscribed and paid-up equity share capital of the Company (the "**Capital Reduction**"), comprising 14,96,973 (Fourteen Lakhs Ninety Six Thousand Nine Hundred and Seventy Three) issued, subscribed and paid-up equity shares of INR 10/- (Rupees Ten only) each ("**Identified Shares**") as held by the Public/Non-Promoter Shareholders of the Company i.e. all equity shareholders of the Company other than the Promoters/Holding Companies of the Company ("**the Public Shareholders**").

**RESOLVED FURTHER THAT** subject to the confirmation of the Capital Reduction by the NCLT and such Capital Reduction becoming effective and operative and/or the receipt of such other approvals or confirmations as may be required, the Identified Shareholders of the Company, as on the Record Date (defined below), shall be paid, for the equity shares held by them and which are cancelled and extinguished, a sum of INR 74.10 (Rupees Seventy Four and Paise Ten Only ) per equity share being the fair value of the equity shares of the Company as determined based on the Valuation Reports of two independent registered valuers i.e., M/s KPMG Valuation Services LLP and M/s GT Valuation Advisors Private Limited and as recommended by the Audit Committee.

**RESOLVED FURTHER THAT** upon the Capital Reduction being confirmed by the NCLT and becoming effective and operative, and/ or the receipt of such other approvals as may be required, the Board shall fix a record date for the purposes of determining the names of the registered and beneficial holders/ owners of the Identified Shares of the Company (the "**Record Date**").

**RESOLVED FURTHER THAT** subject to the confirmation of the Capital Reduction by the NCLT and such Capital Reduction becoming effective and operative, without any further act or deed by the Public Shareholders or their nominees (including but not limited to surrendering of share certificates with transfer forms [and / or sending appropriate instructions to the Depository Participants]), the Identified Shares shall stand cancelled, extinguished and rendered invalid and as a result thereof, the issued, subscribed and paid-up share capital of the Company shall also stand reduced to the extent of the face value of the equity shares so extinguished, effective on the date of such Capital Reduction becoming effective and operative.

**RESOLVED FURTHER THAT** the payment of consideration to the Public Shareholders shall be made within such number of days of the Record Date as shall be decided by the Board and subject to such approvals, if any, as may be required under the applicable laws or as may be directed by the NCLT, on the Capital Reduction becoming effective. All such payments will be made by cheque, demand draft, pay order, warrant, NEFT, RTGS or IMPS (as the case may be) after deduction/withholding of appropriate taxes (if any) by the Company based on the declarations (if any) provided by the Public Shareholders to the Company.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall include any committee duly constituted by the Board for the said purpose or any Director of the Company to be delegated in this regard), the Chief Financial Officer, and the Company Secretary of the Company, be and are hereby, jointly and severally/individually (as the case may be), authorised to take all necessary steps and do all such acts, deeds, matters and things, as it may, in its/his/her absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the Capital Reduction, including any directions for settling any question or doubt or difficulty whatsoever that may arise for the purpose of giving effect to the Capital Reduction, or to any modification thereof, and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, including but not limited to:

1. engage advocates/lawyers in order to file and represent the Company before the NCLT and/or such other courts/tribunals/ authorities and to file the necessary applications, petitions, affidavits, pleadings for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc., that may be passed by the NCLT and/or such other courts/tribunals/authorities and all other documents that may be required by the Company in this regard, and to file all pleadings, reports and sign and issue public advertisement and notices in connection with the aforesaid matters;
2. obtain necessary certificates from the statutory auditors for the completion of the Capital Reduction process;
3. make, prepare, file and submit any applications, petitions, affidavits, declarations, appeals, summons and any other documents as may be required or necessary, in connection with and relating to the Capital Reduction, before the NCLT

and any other court, tribunal or relevant authorities including the Registrar of Companies and Regional Director, and respond to the appropriate authorities;

4. Verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all types of documents, petitions, affidavits and applications in relation to the aforesaid matter;
5. Accept service of notices or other processes which may from time to time be issued in connection with the aforesaid matter;
6. Produce all documents or other evidences in connection with the aforesaid matters and all and any of the proceedings incidental thereto or arising thereat;
7. Make any alterations/changes, modification or amendments in the application/petition as may be expedient or necessary, including any alteration, modification or amendment required to be made for complying with the requirements or conditions imposed by the NCLT and/or any other appropriate authority(ies), if any;
8. Pass such accounting entries and/or making such other adjustments in the books of accounts of the Company, as are considered necessary to give effect to the abovestated resolutions upon the Capital Reduction becoming effective and operative;
9. Provide necessary declarations/ certificates in relation to Capital Reduction capturing the true and factual aspects of the Company;
10. Obtain approvals from such other authority(ies) and parties including creditors, lenders, etc. as may be considered necessary to the said resolution;
11. Comply with all the necessary formalities, compliances and disclosures in this regard and to file the necessary forms or documents with the relevant authority(ies), including the Registrar of Companies and sign (digitally or otherwise) the same;
12. Authenticate all necessary documents as 'certified true copies' or in any other manner as may be required including affixing the common seal of the Company on any documents of the Company in connection with the above resolution in terms of the applicable clause of the extant Articles of Association of the Company;
13. Open a bank account in the name of Company, as may be decided, for the purpose of discharging the consideration for the Capital Reduction and to deposit the amount to be paid to the Public Shareholders holding the Identified Shares in lieu of the cancellation and extinguishment of the Identified Shares of the Company held by such Public Shareholders pursuant to the Capital Reduction becoming effective and operative in their respective bank accounts;
14. Discharge the payment due to the Public Shareholders of the Company in lieu of the cancellation and extinguishment of the Identified Shares of the Company held by such Shareholders pursuant to the Capital Reduction becoming effective and operative, in accordance with applicable laws, by payment through cheque, pay order/warrant or demand draft, electronic transfer of funds NEFT / RTGS / IMPS after deduction/withholding of appropriate taxes (if any) by the Company based on the declarations (if any) provided by the Identified Shareholders, or through any other method as may be approved by the NCLT;
15. Call for the bank account details of the Public Shareholders of the Company for discharging consideration and to act in such manner as may be necessary and expedient thereto for obtaining the aforesaid bank account details;
16. Comply with the prescribed withholding tax related requirements including but not limited to filing of withholding tax returns, issue of Form 16A, etc. to the Public Shareholders;
17. Withdraw the application/petition filed before the NCLT for the Capital reduction at any stage, in case any changes and/or modifications suggested or required to be made in the application/petition or any condition imposed, whether by the NCLT and/or any other regulatory authority are, in their view, not in the interest of the Company and/or if the application/petition cannot be implemented otherwise, and to do all such deeds, acts and things as any of them may deem necessary and desirable in connection therewith and incidental thereto;
18. Do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise in this regard; and
19. Delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company or to any other person as may be deemed fit by the Board.

**RESOLVED FURTHER THAT** the Managing Director, Wholetime Director, and Associate Director-Legal & Company Secretary of the Company, be and are hereby, jointly and severally, authorized to execute a copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned or required.

By the Order of the Board  
For Xerox India Limited

Sd/-  
Rajiv L. Jha  
Associate Director Legal &  
Company Secretary  
Membership No.: F5948

Date: 30.09.2022  
Place: Gurugram

Address: 6<sup>th</sup> Floor, Block 1, Vatika Business Park  
Sector 49, Sohna Road, Gurugram – 122018 Haryana

## NOTES:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts thereto is annexed hereto.
2. This Postal Ballot Notice shall also be available on the notice board of the Company at its registered office and on the website of the Company at [www.xerox.com/india](http://www.xerox.com/india) and on the website of National Securities Depository Limited (NSDL) at i.e. [www.nsdl.com](http://www.nsdl.com).
3. The Postal Ballot Notice along with the Postal Ballot Form is being sent to the directors, auditors and to all the members of the Company whose names appear in the register of members /list of beneficial owners, as received from National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on 30.09.2022 ("**Cut-off Date**"). Each member's voting rights shall be reckoned in proportion to his/her/its shares in the paid-up equity share capital of the Company as on the Cut-off Date, which will only be considered to avail the facility of remote e-voting / postal ballot.
4. A person who is not a member as on Cut-off Date shall treat this notice for information purpose only.
5. Pursuant to the provisions of the Companies (Management and Administration) Rules, 2014, Notice of the Postal Ballot may be served on the members of the Company through electronic transmission. Members who have registered their e-mail IDs with the depositories or with the Company are being sent this Notice of Postal Ballot through e-mail and those members who have not registered their e-mail IDs as aforesaid will receive this Notice of Postal Ballot along with the Postal Ballot Form through courier/speed post along with a postage-prepaid self-addressed envelope. Members who have received this Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Forms may download the Postal Ballot Form from the website of the Company at [www.xerox.com/india](http://www.xerox.com/india) and from the website of National Securities Depository Limited (NSDL) at i.e. [www.nsdl.com](http://www.nsdl.com).
6. Kindly note that the members can opt for only one mode of voting i.e. either by way of the Postal Ballot Form or through remote e-voting. In case members cast their vote through both modes, then voting through postal ballot shall prevail and voting done through remote e-voting shall be treated as invalid.
7. The votes must be accorded by recording the assent in the Column 'FOR' or dissent in the column 'AGAINST' by putting the tick (v) mark in the column provided for assent or dissent. Postal Ballot Form bearing (v) in both the columns will render that Form invalid. The assent or dissent received in any other form shall not be considered valid.
8. Once the vote on a resolution is cast by the member, he/she/it shall not be allowed to change it subsequently or cast the vote again.
9. The period for voting through Postal Ballot and Remote e-Voting starts from Tuesday, 11<sup>th</sup> October 2022 at Indian time 09:00 am and ends on Wednesday, 9<sup>th</sup> November 2022 at Indian time 5:00 pm.
10. Members are requested to return the Postal Ballot Form duly completed so as to reach the Scrutinizer, Mr. Ranjeet Pandey (C.P, No. 6087) of M/s. Ranjeet Pandey & Associates, Practising Company Secretaries, not later than Indian time 5:00 pm on Wednesday, 9<sup>th</sup> November 2022. Envelopes containing the Postal Ballot Form(s), if deposited in person or sent by courier or registered/speed post at the expense of the members, will also be accepted. If any Postal Ballot Form is received after Indian time 5:00 pm on Wednesday, 9<sup>th</sup> November 2022, it will be considered that no reply from the concerned member has been received. E-voting shall be disabled by NSDL for voting beyond the said date & time.

11. There will be only one Postal Ballot Form for every registered folio/DP ID & Client ID irrespective of the number of joint holder (s). In case of joint holding, the Postal Ballot Form should be completed and signed by the first named member or his/her duly authorised attorney registered with the Company and in his/her absence, by the next named member.
12. In case of shares held by body corporate, companies, trusts, societies, HUF etc., the duly completed Postal Ballot Form should be accompanied by a duly certified true copy of the board resolution/authority letter.
13. A member need not use all the votes or cast all the votes in the same way.
14. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of a Postal Ballot will be final and binding.
15. Resolution passed by the members through Postal Ballot/Remote e-Voting is deemed to have been passed as if the same has been passed at a general meeting of the Company.
16. As required by the Rules read with the MCA Circulars, the details pertaining to this postal ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one vernacular daily newspaper circulating in Delhi/NCR (in Hindi language).
17. To support the "Green Initiative" Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Company's RTA or the Depository Participants, in respect of shares held in physical/electronic mode respectively.
18. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Tuesday, 11<sup>th</sup> October 2022 at 9:00 a.m. (IST) and ends on Wednesday, 9<sup>th</sup> November 2022 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the record date (Cut-Off Date), i.e. Friday, 30<sup>th</sup> September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 30<sup>th</sup> September 2022.**

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication,</li> </ol>

	<p>you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting cycle period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## Step 2: Cast your Vote Electronically on NSDL e-Voting System

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

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

### General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rpa@rpalegal.com](mailto:rpa@rpalegal.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Process for those Shareholders whose email IDs are not registered with the Depositories for procuring User ID and Password and Registration of email IDs for e-Voting for the Resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [askus@xerox.com](mailto:askus@xerox.com) with a copy to [rajiv.jha@xerox.com](mailto:rajiv.jha@xerox.com)
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [askus@xerox.com](mailto:askus@xerox.com) with a copy to [rajiv.jha@xerox.com](mailto:rajiv.jha@xerox.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- 
19. The Scrutinizer shall, after the conclusion of voting, unblock the votes cast through Remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than seventy- two hours of the conclusion of voting on Friday, 11<sup>th</sup> November 2022, a consolidated scrutinizer’s report of the total votes cast in favour of or against, if any, to the aforesaid resolution, to the Managing Director or any person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
  20. The results of the Postal Ballot (including Remote e-Voting) would be announced by the Managing Director or a person authorized by him on Friday, 11<sup>th</sup> November 2022 on or before Indian time 5:00 pm at the registered office of the Company situated at 6<sup>th</sup>



Floor, Block 1, Vatika Business Park, Sector 49, Sohna Road, Gurgaon - 122018. The resolution(s), if approved by the requisite majority for a special resolution, shall be deemed to have been passed on Wednesday, 9<sup>th</sup> November 2022, being the last date specified for receipt of duly completed Postal Ballot Forms/e-Voting, as the case may be.

21. The said results along with the Scrutinizer's report would be displayed at the notice board of the Company at its registered office and will also be hosted on the websites of the Company at [www.xerox.com/india](http://www.xerox.com/india) and that of the NSDL i.e. at [www.nsdl.com](http://www.nsdl.com).

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

### I. Background for Capital Reduction

- (a) Xerox India Limited ("**the Company**") was incorporated under the provisions of the erstwhile Companies Act, 1956 with the name MX Software Services Limited on 29<sup>th</sup> December 1995. Subsequently, its name got changed to Xerox Modicorp Limited (vide Fresh Certificate of Incorporation consequent upon change of name dated 1<sup>st</sup> April 1999) and then to Xerox India Limited (vide Fresh Certificate of Incorporation consequent upon change of name dated 18<sup>th</sup> March 2005). The present authorized share capital of the Company is INR 100,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crores) equity shares of INR 10/- (Rupees Ten only) each.
- (b) The current issued, subscribed and paid-up equity share capital of the company is INR 44,80,80,000 (Rupees Forty Four Crores Eighty Lakhs and Eighty Thousand only) comprising of 4,48,08,000 fully paid up equity shares of INR 10 (Rupees Ten only) each, is set out below:

Shareholders	No. of Shares	% Shareholding
Promoters/Holding Companies		
• Xerox Limited, UK	2,04,23,200	45.58
• XC Trading Singapore Pte. Ltd.	1,76,06,706	39.29
• Xerox Investments Europe BV	52,81,121	11.79
Public Shareholders (individuals, corporate bodies, institutions, etc.)	14,96,973	3.34

As of 30.09.2022 ("**Cut-off Date**"), the Company has around 10621 non-promoter/public shareholders holding 14,96,973 equity shares representing approx. 3.34% stake in the Company (hereinafter referred as "Identified Shareholders"). Out of these, 9327 Identified Shareholders currently hold less than or equal to 100 equity shares of the Company individually and 1107 Identified Shareholders currently hold more than 100 but less than or equal to 500 equity shares of the Company individually as enumerated in the table below:

No. of Shares held by Identified Shareholders	No. of Identified Shareholders	% of Total No. of Identified Shareholders*
1-5	372	3.49
6-10	1433	13.49
11-20	1263	11.89
21-30	572	5.39
31-50	2452	23.10
51-100	3235	30.46
101-500	1107	10.41
501-10000	178	1.68
10001 and above	10	0.09
<b>Total</b>	<b>10622</b>	<b>100</b>

\* representing 3.34% of the total paid up share capital of the Company

- (c) The erstwhile Modi Xerox Limited ("MXL", then a listed company with the stock exchanges at Delhi, Bombay, Calcutta, Chennai and Uttar Pradesh, and the National Stock Exchange) and Modi Xerox Financial Services Limited ("MXFSL", then a listed company with the stock exchanges at Delhi, Pune and Uttar Pradesh) got merged into Xerox India Limited (then known as Xerox Modicorp Limited, an unlisted company) pursuant to the order of amalgamation as approved by the Hon'ble High Court of Allahabad vide its order dated 10<sup>th</sup> January 2000. As a result of such amalgamation, both the aforesaid MXL and MXFSL stood dissolved effective 25<sup>th</sup> January 2000. Further, based on the share exchange ratio as

approved by the aforesaid Hon'ble High Court of Allahabad, all the shareholders of MXL were allotted 2 (Two) equity shares of Xerox India Limited (then known as Xerox Modicorp Limited, "XMC") for every 3 (Three) equity shares of MXL whereas all the shareholders of MXFSL were allotted 2 (Two) equity shares of XMC (now known as Xerox India Limited, an unlisted company) for every 2 (Two) equity shares of MXFSL.

- (d) As a result, the Company currently has 10622 Public Shareholders as on the cut-off date holding 3.34% shares of the Company. The Identified Shareholders (and in some cases their predecessors from whom they acquired shares through private/off-market dealings post the amalgamation) did not participate in the said Open Offer and continued as shareholders of Xerox India Limited thereafter.
- (e) The shares of the Company were never listed or proposed to be listed on any stock exchange. Accordingly, no market is (nor has been) available to the Identified Shareholders to buy and sell the shares held by them in the Company. The value of the shares by the Identified Shareholders in the Company is effectively locked as the Identified Shareholders do not have any avenue to monetize their shareholding or an opportunity to exit the Company. Some of the Identified Shareholders have also requested the Company, orally and in writing, to provide them an exit opportunity.
- (f) Given the abovementioned, the Board of Directors at its meeting held on 22.09.2022 resolved that the proposed Capital Reduction would be an efficient investor/public shareholder-friendly route to provide an exit to the Identified Shareholders in a fair and transparent manner.

## II. Method and Effect of Capital Reduction

- (a) The proposed reduction of the equity share capital of Xerox India Limited as aforesaid ("**the Capital Reduction**") is being undertaken in accordance with the provisions of Section 66 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 Act**") and specifically the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 including any amendments thereto for the time being in force ("**Reduction Rules**"), which permits the Company to undertake a reduction of its equity share capital.
- (b) The Capital Reduction is proposed by making necessary applications/petitions to the National Company Law Tribunal, Chandigarh Bench (the "**NCLT**"). The Capital Reduction of the Company will be subject to the approval of the NCLT and other authorities, as the case may be.
- (c) As per the provisions of the Act, the Capital Reduction will be effective on the date of filing with the Registrar of Companies, NCT of Delhi & Haryana, the final order of the NCLT confirming the Capital Reduction.
- (d) As a result of the Capital Reduction, the issued, subscribed and paid-up equity share capital of the Company will be reduced by an amount of INR 1,49,69,730/- (Rupees One Crore Forty Nine Lakhs Sixty Nine Thousand Seven Hundred and Thirty Only) and the Reserves and Surplus of the Company will be reduced by an amount of INR 11,09,25,699.30 (Rupees Eleven Crores Nine Lakhs Twenty Five Thousand Six Hundred and Ninety Nine and Paise Thirty Only).

## III. Consideration

- (a) In order to maintain fairness and transparency, the Company appointed 2 (two) independent registered valuers i.e., M/s KPMG Valuation Services LLP, having its office situated at Building No. 10, 8<sup>th</sup> Floor, Tower - C, DLF Cyber City, Phase II, Gurugram – 122002, and M/s GT Valuation Advisors Private Limited, having its office situated at L-41, Connaught Circus, Outer Circle, New Delhi – 110001 ("**the Registered Valuers**") to undertake an independent valuation of and determine the fair value of the equity shares of the Company for the purpose of the Capital Reduction. The Company has obtained valuation reports dated 22.09.2022 (the "KPMG Valuation Report") and 22.09.2022 (the "GT Valuation Report") in this regard from both the Registered Valuers, respectively.
- (b) The fair value of the equity shares of the Company as at 31.03.2022 is INR 74.10 (Rupees Seventy Four and Paise Ten Only) per share as per the KPMG Valuation Report and INR 70.20 (Rupees Seventy and Paise Twenty Only) per share as per the GT Valuation Report.
- (c) After due consideration and detailed deliberations in relation to the valuation of equity shares, including the valuation methodologies considered by the Registered Valuers set out in their respective Valuation Reports, the Audit Committee (in its meeting held on 22.09.2022) had approved and proposed to the Board of Directors of the Company for their consideration, a per share value of INR 74.10/- (Rupees Seventy Four and Paise Ten Only) to be paid to the Public Shareholders pursuant to the Capital Reduction. The Board of Directors (in its meeting held on 22.09.2022) considered the Valuation Reports and the recommendation of the Audit Committee as aforesaid, and after detailed deliberation resolved that the valuation of INR 74.10/- (Rupees Seventy Four and Paise Ten Only) per share as set out in the KPMG Valuation Report should be considered as the fair value of the equity shares of the Company for the purpose of the Capital Reduction to ensure that the Identified Shareholders are provided an exit on the most favourable terms.

#### IV. Payment to Identified Shareholders

- (a) The Company will, upon the receipt of confirmation by the NCLT to the Capital Reduction and upon the Capital Reduction becoming effective and operative, deposit the consideration INR 11,09,25,699.30 (Rupees Eleven Crores Nine Lakhs Twenty Five Thousand Six Hundred and Ninety Nine and Paise Thirty Only) payable to the Identified Shareholders in relation to the Capital Reduction subject to deducting appropriate withholding taxes as per the Income Tax Act, 1961 ("ITA") in a special bank account. The Company shall request the Identified Shareholders to provide relevant information / declarations to determine the withholding tax liability (as applicable) prior to payment of the consideration. If the Identified Shareholders fail to provide the requested information/ declarations in a timely manner, the Company shall deduct/withhold tax at the highest applicable rate.
- (b) Subject to the Capital Reduction becoming effective, the consideration to be paid to the Identified Shareholders in lieu of the Capital Reduction will be discharged by issue of cheques, demand drafts, pay orders, warrants, NEFT, RTGS or IMPS (as the case may be) to the Identified Shareholders whose names appear as the members of the Company as on the Record Date as determined by the Board, within such number of days and subject to such approvals, if any, as required under applicable laws or as may be directed by the NCLT.
- (c) In this regard, all Identified Shareholders are requested to provide to the Company or its Registrar & Transfer Agent, their respective bank account details (including IFSC code) along with their addresses and self-attested proofs thereof on or before the Record Date as will be determined by the Board of Directors, failing which the instruments or monies towards his/her/its consideration will be sent / paid by the Company to the last known addresses or as per the available bank details of the Identified Shareholders, as the case may be.
- (d) In case of the transfer requests pending as on the Record Date, the Company shall immediately after the Record Date, dispatch to such shareholders (the "Transferor") and to such person (the "Transferee") from whom the Company has received any communication with respect to pending transfer of shares, a Form to be duly filled-in by the Transferor and Transferee. Upon receipt of the said duly filled-in Form, the Company will pay the monies due to the Transferee or the Transferor as the case may be.
- (e) Where the monies to be paid to the Identified Shareholders have not been claimed by or paid to any of the Identified Shareholders on account of cheques returns and/or undelivered, cheques not deposited within the validity period, consideration in respect of shares pending transfer as on the Record Date, or for any other reason, the Company shall retain and deal with such monies in the special bank account as may be permissible under applicable law or as directed by the NCLT.
- (f) To the extent the consideration is payable to non-resident Identified Shareholders on account of the Capital Reduction, the Company shall be subject to, and any payments by the Company would be subject to, the applicable laws, including the applicable provisions of the Foreign Exchange Management Act, 1999 and the regulations thereunder for the time being in force. The Company may seek any information from such non-resident Identified Shareholders to comply with the said provisions.
- (g) Subject to the aforesaid, the consideration to be paid to the Public Shareholders in lieu of the extinguishment of the equity shares held by them shall be discharged by way of direct bank transfer in the bank accounts of the Public Shareholders as per the details available with the Company or through a bank draft / demand draft/pay order that will be prepared in the name of the Public Shareholder named under a given registered folio/DP ID-Client ID. In case of joint holders, the payment shall be made in the name of the first holder named in the share certificate/demat account holding the said shares under a given registered folio/DP ID-Client ID. It will be paid to those Public Shareholder whose name will appear first as a registered equity shareholder as on the date which will be determined by the Board ('Record Date'), within such number of days and subject to such approvals, if any, as may be required under applicable law or as may be directed by the NCLT and/or the Registrar of Companies, NCT of Delhi & Haryana, on the Capital Reduction becoming effective.
- (h) In case the KYC details have not been submitted yet with the Company and/or its Registrar and Transfer Agent or there is any change in such details/documents, such Public Shareholders of the Company are requested to send it to the Company at its registered office and/or to MCS Share Transfer Agent Limited, the Registrar & Share Transfer Agent of the Company ('RTA') having its office at F-65, Okhla Industrial Area, Phase I, New Delhi – 110020, and their recent bank account details (including IFSC code), attested copies of PAN Card, along with their recent addresses and self- attested proofs. The consideration payable to the Public Shareholders of the Company, on the Capital Reduction becoming effective, will be processed as per the details registered with the RTA and available on the Record Date.
- (i) In case the consideration payable to the Public Shareholders, on Capital Reduction becoming effective and operative, remains unpaid or unclaimed for any reason, the Company may retain such consideration in a separate bank account for a period of 7 (Seven) years on behalf of such Public Shareholder/s, subject to applicable statutory enactment(s),

and release the same on completion of necessary formalities by such Public Shareholders. After the elapse of the said period of 7 (Seven) years, the amount outstanding and lying in the said separate bank account shall be transferred to the Investor Education and Protection Fund (IEPF) or may be appropriated in a manner as may be permitted under the applicable provisions of the Act.

## **V. General Tax Implications**

- (a) The Identified Shareholders should consider their own tax position and pay appropriate taxes (as may be applicable) on the consideration received from the Company pursuant to the Capital Reduction.
- (b) The Company shall withhold tax at the applicable tax rate in accordance with applicable provisions of ITA or the relevant provisions of the Double Tax Avoidance Agreement (DTAA) (if any, applicable to a non-resident Identified Shareholder) before making payment of the consideration to the Identified Shareholders.
- (c) The Company shall deposit the tax so withheld and also file necessary returns with the relevant authorities for this purpose within the timelines prescribed under the applicable laws.
- (d) The Company shall issue Form 16A to all the Identified Shareholders for claiming the withholding tax credit in their respective returns of income.

## **Effective Date of Reduction**

After the members have passed the requisite Special Resolution through postal ballot, the Company will file the requisite application with the NCLT in accordance with the provisions of Section 66 and other applicable provisions of the Act and the Reduction Rules, seeking its confirmation of the Capital Reduction. Pursuant to Section 66(5) of the Act, capital reduction will be effective from the date of registration of the NCLT order and NCLT-approved minutes by the Registrar of Companies, NCT of Delhi & Haryana, to that effect.

## **General**

- (a) The Board of Directors of the Company at its meeting held on 22.09.2022, had approved the Capital Reduction as per the terms set out in the Special Resolution as appended in this Postal Ballot Notice.
- (b) The Capital Reduction will not cause any prejudice to any of the creditors of the Company. The creditors of the Company are in no way affected by the proposed Capital Reduction, as there is no reduction in the amount payable (if any) by the Company to any of its creditors as on the Record Date. Further, the proposed Capital Reduction will not have any impact on the operations of the Company or the ability of the Company to honour its commitments or to pay its debts (if any) in the ordinary course of business.
- (c) The Company has not accepted any deposits under the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any amendment or re-enactment thereto for the time being in force) and is therefore, not in arrears in the repayment of any deposits or interest payable thereon.
- (d) No investigation/proceedings are pending under Section 210 to 229 or any other provisions of the Act against the Company.
- (e) A copy of the extant Memorandum of Association and Articles of Association of the Company as amended from time to time, copies of Valuation Reports issued by the Registered Valuers namely M/s KPMG Valuation Services LLP, and M/s GT Valuation Advisors Private Limited, and list of creditors are available for inspection by the members of the Company at the registered office of the Company during 11.00 a.m. to 5:00 p.m, on any working day (except Saturday) till the date of closure of time period of the Postal Ballot.
- (f) The Board of Directors of the Company is of the view that the resolution as appended to this Postal Ballot Notice is in the best interests of the Company, its shareholders (particularly the Public Shareholders) and therefore, recommends the passing of the said resolution as a Special Resolution as set out in the accompanying Notice.
- (g) None of the Directors and/or Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested in the aforesaid resolution.

By order of the Board of Directors  
For Xerox India Limited

Sd/-  
Rajiv L. Jha  
Associate Director Legal &  
Company Secretary  
Membership No.: F5948

Address: 6<sup>th</sup> Floor, Block 1, Vatika Business Park,  
Sector 49, Sohna Road,  
Gurugram – 122018 (Haryana)

Place: Gurugram  
Date: 30.09.2022

# POSTAL BALLOT FORM

S. No.	Particulars	Details
1.	Name of Shareholder	
2.	Registered Address of the Sole/First named Shareholder / beneficial owners	
3.	Name of Joint Holder(s), if any	
4.	Registered Folio No / DP ID and Client ID No.	
5.	Number of Equity Share(s) held	

I / We hereby exercise my/our vote in respect of the following Resolution to be passed through postal ballot / remote e-voting for the business stated in the Postal Ballot Notice of the Company dated 30.09.2022, by conveying my / our assent or dissent to the said Resolution by placing the tick mark in the appropriate box below:

Resolution Summary	No. of Shares held	Voting	
		I/We assent to the Resolutions (FOR)	I /We dissent to the Resolution (AGAINST)
<b>Special Resolution -</b> Reduction of Share Capital by paying off, cancelling and extinguishing in aggregate 14,96,973 equity shares of INR 10/- (Rupees Ten) each held by the Public Shareholders of the Company i.e., members other than the Promoters/ Holding Companies of the Company			

Place:

Signature of the Shareholder or

Date:

Authorized Signatory

The Company is pleased to offer remote e-voting facility as an alternate for the shareholders of the Company to enable them to cast their votes electronically instead of sending the postal ballot forms to the Scrutinizer. The e-voting facility is available at the link: <https://www.evoting.nsdl.com>

Detailed instruction for remote e-voting are given in the notes of the Postal Ballot Notice. E-Voting is optional.

EVEN (E-Voting Event Number)	USER ID	PASSWORD (PIN)
122657		

Note: Please read carefully the instructions printed overleaf before e-voting your vote.

## INSTRUCTIONS

1. A member desiring to exercise vote by postal ballot may complete this postal ballot form and send it to the Scrutinizer, Mr. Ranjeet Pandey (C.P, No. 6087) of M/s. Ranjeet Pandey & Associates, Practising Company Secretaries, in the attached self-addressed envelope. Postage will be borne and paid by the Company. Postal Ballot Form(s) deposited in person or sent by post or courier at the expense of the member will also be accepted. Alternatively, a member may vote through electronic mode as per the instructions for voting through electronic means provided in the postal ballot notice sent herewith.
2. This postal ballot form should be completed and signed by the member, as per the specimen signature registered with the Company/depository participant by the first named member and in his/her absence by the next-named member. Unsigned/blank postal ballot Form will be rejected.
3. The votes must be accorded by recording the assent in the Column 'FOR' or dissent in the column 'AGAINST' by putting the tick mark in the column provided for assent or dissent. Postal ballot form bearing ( ) in both the columns will render the form invalid. The assent or dissent received in any other form shall not be considered valid.
4. Member may request for a duplicate postal ballot form, if so required. However, the duly filled in duplicate postal ballot form should reach the scrutinizer not later than the date specified above.
5. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
6. In case of shares held by body corporate, companies, trusts, societies etc. the duly completed postal ballot form should be accompanied by a certified true copy of the board resolution/authority letter. In case the Power of Attorney holder signs the postal ballot form, reference of power of attorney registration should be mentioned in the postal ballot form.
7. Members are requested not to send any other papers along with the postal ballot form in the enclosed self-addressed envelope and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company will not be able to act on the same.
8. The votes of a member shall be considered invalid if:
  - a. A postal ballot form other than one issued by the Company has been used;
  - b. Postal Ballot Form has not been signed by or on behalf of the member;
  - c. Member signature do not match with the specimen signature;
  - d. It is not possible to determine without any doubt the assent or dissent of the member;
  - e. Neither assent nor dissent is mentioned;
  - f. Any competent authority has given directions in writing to the Company to freeze the voting rights of the member;
  - g. The envelope containing the postal ballot form is received after the last date prescribed;
  - h. The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
  - i. The postal ballot form is received defaced or mutilated in such a way that its identity as a genuine form cannot be established;
  - j. Member has made any amendment to the resolution or imposed any condition while exercising his vote
9. The Scrutinizer's decision on the validity of the postal ballot form shall be final.
10. Resolution passed by the members through postal ballot/remote e-voting is deemed to have been passed as if the same has been passed at a general meeting of the Company.
11. The period for voting through postal ballot and remote e-voting starts from Tuesday, 11<sup>th</sup> October 2022 at Indian time 09:00 am and ends on Wednesday, 9<sup>th</sup> November 2022 at Indian time, 5:00 pm.
12. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. Friday, 30<sup>th</sup> September 2022. Any person who acquires shares of the Company and becomes member of the applicant Company after the cut-off date for postal ballot and e-voting i.e. 30<sup>th</sup> September 2022, shall not be eligible to vote either through postal ballot or through remote e-voting.
13. Duly completed postal ballot form should be sent to Scrutinizer, Mr. Ranjeet Pandey (C.P, No. 6087) of M/s. Ranjeet Pandey & Associates, Practising Company Secretaries, so as to reach him not later than Indian time 5:00 pm on Wednesday, 9<sup>th</sup> November 2022. Postal ballot Forms received after this date will be strictly treated as if the reply from the member has not been received. E-voting shall be disabled by NSDL for voting beyond the said date & time.
14. There will be only one postal ballot form for every folio irrespective of the number of joint holder(s). In case of joint holding, the postal ballot form should be completed and signed by the first named member or his/her duly authorized attorney registered with the Company and in his/her absence, by the next named member.
15. A member need not use all the votes or cast all the votes in the same way