

NOTICE

Dear Members,

NOTICE is hereby given that the **Extra-ordinary General Meeting** No. 1/2024-25 (“EGM”) of the Members of Imagine Marketing Limited will be held on **Saturday, February 15, 2025 at 11:00 AM (IST)** through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) organized by the Company, to transact the following businesses:

The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.

SPECIAL BUSINESSES:

(1) Increase in the Authorized Share Capital of the Company and amendment of the Capital Clause of the Memorandum of Association:

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (‘**Companies Act**’) and the rules framed thereunder, pursuant to the provisions of the articles of association of the Company and subject to the receipt of approvals as may be required, the consent of the Members of the Company be and is hereby accorded to authorised share capital of the Company be increased from the existing ₹ 29,97,28,000 (Indian Rupees Twenty-Nine Crore Ninety Seven Lakh Twenty Eight Thousand) to ₹ 34,97,28,000 (Indian Rupees Thirty-Four Crore Ninety Seven Lakh Twenty Eight Thousand), as described in the table below:

Existing Authorized Share Capital	Revised Authorized Share Capital
The existing authorized share capital of the Company is ₹ 29,97,28,000 (Indian Rupees Twenty-Nine Crore Ninety Seven Lakh Twenty Eight Thousand) consisting of:	The revised authorized share capital of the Company is ₹ 34,97,28,000 (Indian Rupees Thirty-Four Crore Ninety Seven Lakh Twenty Eight Thousand) consisting of:
(i) 16,08,28,000 Equity Shares of face value INR 1 (Indian Rupees One) each.	(i) 21,08,28,000 Equity Shares of face value INR 1 (Indian Rupees One) each.
(ii) 24,891 Preference Shares of face value INR 10 (Indian Rupees Ten) each.	(ii) 24,891 Preference Shares of face value INR 10 (Indian Rupees Ten) each.
(iii) 1,62,709 Series A Compulsorily Convertible Preference Shares of face value of INR 10 (Indian Rupees Ten) each.	(iii) 1,62,709 Series A Compulsorily Convertible Preference Shares of face value of INR 10 (Indian Rupees Ten) each.
(iv) 3,47,600 Series A1 Compulsorily Convertible Preference Shares of face value of INR 10 (Indian Rupees Ten) each.	(iv) 3,47,600 Series A1 Compulsorily Convertible Preference Shares of face value of INR 10 (Indian Rupees Ten) each.
(v) 17,158 Series B Compulsorily Convertible Preference Shares of face value of INR 6,000 (Indian Rupees Six Thousand) each.	(v) 17,158 Series B Compulsorily Convertible Preference Shares of face value of INR 6,000 (Indian Rupees Six Thousand) each.
(vi) 1,771 Series B1 Compulsorily Convertible Preference Shares of face value of INR 6,000 (Indian Rupees Six Thousand) each.	(vi) 1,771 Series B1 Compulsorily Convertible Preference Shares of face value of INR 6,000 (Indian Rupees Six Thousand) each.
(vii) 66,58,000 Series C Compulsorily Convertible Preference Shares of face value of INR 3 (Indian Rupee Three) each.	(vii) 66,58,000 Series C Compulsorily Convertible Preference Shares of face value of INR 3 (Indian Rupee Three) each.

RESOLVED FURTHER THAT consequently, pursuant to Section 13 and other applicable provisions of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company be and is hereby deleted and, in its place, the following Clause V be substituted:

“V. The Authorised Share Capital of the Company is ₹ 34,97,28,000 (Indian Rupees Thirty-Four Crore Ninety Seven Lakh Twenty Eight Thousand only) consisting of:

- (i) 21,08,28,000 (Twenty-One Crores Eight Lakhs Twenty-Eight Thousand) Equity Shares of face value INR 1 (Indian Rupees One) each.*
- (ii) 24,891 (Twenty-Four Thousand Eight Hundred and Ninety-One) Preference Shares of face value INR 10 (Indian Rupees Ten) each.*
- (iii) 1,62,709 (One Lakh Sixty-Two Thousand Seven Hundred and Nine) Series A Compulsorily Convertible Preference Shares of face value of INR 10 (Indian Rupees Ten) each.*
- (iv) 3,47,600 (Three Lakhs Forty-Seven Thousand Six Hundred) Series A1 Compulsorily Convertible Preference Shares of face value of INR 10 (Indian Rupees Ten) each.*
- (v) 17,158 (Seventeen Thousand One Hundred and Fifty-Eight) Series B Compulsorily Convertible Preference Shares of face value of INR 6,000 (Indian Rupees Six Thousand) each.*
- (vi) 1,771 (One Thousand Seven Hundred and Seventy-One) Series B1 Compulsorily Convertible Preference Shares of face value of INR 6,000 (Indian Rupees Six Thousand) each.*
- (vii) 66,58,000 (Sixty-Six Lakhs Fifty-Eight Thousand) Series C Compulsorily Convertible Preference Shares of face value of INR 3 (Indian Rupee Three) each.”*

RESOLVED FURTHER THAT any of the directors, chief financial officer and/or company secretary of the Company, be and are hereby severally authorized to sign and file all forms and other necessary documents as may be required with the registrar of companies and such other authorities as may be required and to do all such acts and deeds that may be required for the purpose of implementation of the aforesaid resolution and to authorize such person or persons to give effect to the above resolution and to liaise with the concerned authorities with regard to the same.

RESOLVED FURTHER THAT any of the directors, chief financial officer and/or company secretary of the Company be and are hereby severally authorized by the Company to certify a copy of this resolution and provide the same to all concerned parties and relevant statutory authorities, if any.”

(2) Adoption of Updated Articles of Association 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 Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable provisions, if any, and in order to align the articles of association of the Company (the ‘**Articles of Association**’) with the listing requirements of the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, subject to the necessary approvals required, of the Members of the Company and that of the Registrar of Companies, Maharashtra at Mumbai (‘**ROC**’), and further subject to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by the ROC, and the Securities and Exchange Board of India and stock exchanges in connection with listing of equity shares, in accordance with the enabling provisions of the memorandum and articles of association and subject to the applicable provisions of any other applicable law, the set of existing articles of association, be and is hereby substituted with the amended set of articles of association placed before the Members of the Company and the same be approved and be adopted as articles of association, in

total exclusion and substitution of the existing articles of association.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as it may in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby jointly and severally authorised to issue certified true copies of these resolutions and the same may be forwarded to concerned authorities for necessary action and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, Maharashtra at Mumbai, as may be required in relation to such amendments and to comply with all other requirements in this regard.”

(3) **Amendment of Imagine Employees Stock Option Plan 2019, Imagine Management Stock Option Plan 2021 and Imagine Marketing Employee Stock Option Plan 2023:**

“**RESOLVED THAT**, pursuant to Section 62(1)(b) of the Companies Act, 2013 (the ‘Act’) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (‘Rules’) and other applicable provisions, if any, of the Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (‘SEBI SBEB & SE Regulations’), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (‘FEMA Regulations’) and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as ‘Applicable Laws’), the memorandum of association and articles of association of Imagine Marketing Limited (‘Company’), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the ‘Board’, which term shall include the nomination and remuneration committee (‘NRC’)), the approval of the Members be and is hereby accorded to the amendments to Imagine Employees Stock Option Plan 2019 (‘ESOP 2019’), Imagine Management Stock Option Plan 2021 (‘ESOP 2021’) and Imagine Marketing Employee Stock Option Plan 2023 (‘ESOP 2023’) (collectively referred to as ‘ESOP Plans’), the salient features of which are furnished in the explanatory statement to this notice.

RESOLVED FURTHER THAT, it is hereby noted that the amendments to the ESOP Plans are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed. Further, the amendments are also being carried out in order to provide for ease of administration of options under the ESOP Plans.

RESOLVED FURTHER THAT, based on recommendations of the NRC and Board, the approval of the members of the Company is hereby granted for the revival of ESOP 2019 whereby further grant of options can be made under the ESOP 2019 and special resolution passed by the members by way of postal ballot notice on September 3, 2023 in relation to the aforesaid item shall stand superseded.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, each member of the Board be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable.”

(4) Increase in Investment Limits for Non-Resident Indians and Overseas Citizens of India:

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 applicable provisions of Foreign Exchange Management Act, 1999, as amended (**‘FEMA’**), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the **‘FEMA Regulations’**), Master Direction – Foreign Investment issued by the Reserve Bank of India, as amended, the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the **‘Companies Act’**) and the Consolidated Policy Circular of 2020, as amended (together with FEMA, the FEMA Regulations, the **‘FEMA Laws’**) and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for increase in foreign investment limit by Non-Resident Indians (NRI) and Overseas Citizens of India (OCI) on a repatriation basis, in the Equity Shares of the Company or direct purchase or acquisition from the open market under the Portfolio Investment Scheme under FEMA, from 10 % to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the total paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in the Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including without limitation intimating the Reserve Bank of India and the depositories of the increase in investment limits of NRI and OCI in the equity shares of the Company and to comply with all other requirements in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Maharashtra at Mumbai, to effectively implement this resolution.”

(5) Initial Public Offer of Equity Shares of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) (the **‘Companies Act’**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended (**‘SCRA’**), the Securities Contract (Regulation) Rules, 1957, as amended (**‘SCRR’**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **‘SEBI Regulations’**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**‘SEBI Listing Regulations’**) the Foreign Exchange Management Act, 1999, as amended (the **‘FEMA’**) and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, and any other applicable rules, regulations, guidelines, clarifications, press notes, circulars and notifications issued by the Government of India (**‘GoI’**), the Department for Promotion of Industry

and Internal Trade (**‘DPIIT’**), the Reserve Bank of India (**‘RBI’**), the Securities and Exchange Board of India (**‘SEBI’**) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the **‘Applicable Laws’**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the **‘Stock Exchanges’**), and subject to any approvals, consents, permissions and sanctions as may be required from the Government of India (**‘GoI’**), the Registrar of Companies, Maharashtra at Mumbai (**‘RoC’**), the SEBI, the RBI and all other appropriate statutory authorities and departments (collectively, the **‘Regulatory Authorities’**) and any third parties, and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the **‘Board’** which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Members be and is hereby accorded for an initial public offering of equity shares of face value of ₹1 each of the Company (the **‘Equity Shares’**) which may include a fresh issue of Equity Shares (the **‘Fresh Issue’**) for cash either at par or premium and to create, issue, offer and allot such number of Equity Shares such that the amount being raised pursuant to the Fresh Issue aggregates up to ₹ 5,000 million (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company in consultation with the BRLMs, through the book building process in terms of the SEBI Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors, if any, or qualified institutional buyers, each as defined under the SEBI Regulations, one or more of the Members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, registered alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, insurance companies, insurance funds, state industrial development corporations, insurance companies, provident funds with minimum corpus of twenty five crore rupees, pension funds with minimum corpus of twenty five crore rupees registered with the Pension Fund Regulatory and Development Authority, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit and proper in the best interest of the Company, without requiring any further approval of the Members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any

duly constituted committee of the Board, including the IPO Committee.

RESOLVED FURTHER THAT subject to the approval of the Members of the Company in a general meeting and in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the Members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (the ‘**Reservation**’) or to provide a discount to the Offer price to retail individual bidders or eligible employees (the ‘**Discount**’), at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act, 2013, and subject to such further corporate and other approvals as may be required, in-principle approval of the Members is hereby accorded to allot up to such number of Equity Shares for an amount aggregating up to ₹ 1,000 million (Indian Rupees One Thousand million only), to certain investors prior to filing of the red herring prospectus with SEBI (‘**Pre-IPO Placement**’), at such other price as the Board may, determine, in consultation with the BRLMs, the Selling Shareholders, underwriters, placement agents and / or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act, the SEBI Regulations and other applicable laws, regulations, policies or guidelines. In the event of happening of Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under Pre-IPO Placement subject to the Offer satisfying the minimum issue size requirements under the Securities Contracts (Regulation) Rules, 1957 (‘**SCRR**’).

RESOLVED FURTHER THAT, the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.

RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares so issued, allotted or transferred under the Offer (including any Reservation or green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the Members, except as required under law, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the Members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law and in consultation with the BRLMs.

RESOLVED FURTHER THAT the Board and any other committee thereof, be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, the following:

- (i) constituting a committee, or empowering the existing IPO Committee, for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening date and bid / Offer closing date, determining the classes of investors to whom Equity Shares may be allotted or transferred, determining the anchor investor portion and allocating such number

of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

- (ii) making available for allocation, a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees of the Company (the '**Reservation**') and/or to provide a discount to the Offer price to any category(ies) of persons permitted under Applicable Laws, including without limitation, retail individual bidders and/or eligible employees (the '**Discount**') and to take any and all actions in connection with any Reservation or Discount as the Board or a duly constituted committee thereof, in consultation with the BRLMs, may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board or duly constituted committee thereof may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) to invite the existing shareholders of the Company to participate in the Offer to offer for sale Equity Shares held by them at the same price as in the Offer;
- (vi) to open and operate bank account(s) of the Company in terms of the escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (vii) appointing the BRLMs in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws;
- (viii) to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with investors, in consultation with the BRLMs;
- (ix) taking on record the approval of the existing shareholder(s) who express their intention to participate in the Offer to offer their Equity Shares in the Offer for Sale;
- (x) seeking, if required, any approval, consent or waiver from the Company's lenders, industry data providers and / or parties with whom the Company has entered into various commercial and other arrangements / agreements including, without limitation, customers, suppliers, strategic partners of the Company, and / or any / all concerned governmental and regulatory authorities in India, including the RBI and SEBI and / or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;

- (xi) deciding in consultation with the BRLMs the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws;
- (xii) approving the pre-filed draft red herring prospectus, updated draft red herring prospectus-I, updated draft red herring prospectus-II, red herring prospectus and prospectus (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLMs, in accordance with Applicable Laws;
- (xiii) withdrawing the pre-filed draft red herring prospectus, updated draft red herring prospectus-I, updated draft red herring prospectus-II, red herring prospectus or prospectus, or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs;
- (xiv) settling any questions, difficulties or doubts that may arise in relation to the Offer, in consultation with the BRLMs if the need so arises;
- (xv) approving suitable policies on insider trading, whistle blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- (xvi) seeking the listing and trading approval of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and trading approval;
- (xvii) appointing, in consultation with the BRLMs, the registrar, advertisement agency, monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws, as well as legal counsels and banks or other agencies concerned and entering into any agreements or other instruments for such purpose, to remunerate all such intermediaries / agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries / agents;
- (xviii) finalizing and arranging for the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments or supplements thereto;
- (xix) authorizing of the maintenance of a register of holders of the Equity Shares;
- (xx) finalizing of the basis of allotment of the Equity Shares in accordance with Applicable Laws;
- (xxi) issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws;
- (xxii) delegating its powers as may be deemed necessary and to the extent allowed under Applicable Laws to the committees of the Board or the officials of the Company;
- (xxiii) approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds;
- (xxiv) accepting and appropriating of the proceeds of the Offer in accordance with Applicable Laws; and

(xxv) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Offer.

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

Place: Mumbai
Date: January 23, 2025

By Order of the Board
For Imagine Marketing Limited

Registered Office:

Unit No. 204 & 205, 2nd floor in Wing-“D” & Wing-“E”,
Corporate Avenue, Andheri Ghatkopar Link Road,
Andheri (East), Mumbai-400093, Maharashtra, India
Tel. No.: +91-22-62102400
CIN: U52300MH2013PTC249758
Website: www.boat-lifestyle.com
e-mail: iml.secretarial@imaginemarketingindia.com

Sd/-

Shreekant Sawant
Company Secretary
Membership No.: A30705

Notes:

- (1) Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”), in respect of the Special Business to be transacted at the EGM is annexed herewith and forms part of the notice.
- (2) In view of the General Circulars No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, Circular No. 2/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 2/2022 dated May 5, 2022 and December 28, 2022, Circular No. 9/2023 dated September 25, 2023 and Circular No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) allowed the Companies to hold their Extra-ordinary General Meeting (“EGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the Extra-ordinary General Meeting of the Company is being held through VC / OAVM.
- (3) In view of the aforementioned circulars, this EGM of the Members is being held through VC/OAVM. Members are requested to join and participate in the EGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is provided in the notice.
- (4) Since the EGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available.
- (5) However, pursuant to sections 113 of the Act, representatives of the members may be appointed for the purpose of participation and voting in the meeting. The Institutional / Corporate Shareholders are required to send a scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend this EGM and to vote through VC on its behalf. The said Resolution/Authorization shall be sent to the Company to its designated email address at iml.secretarial@imaginemarketingindia.com.
- (6) In accordance with the Secretarial Standard-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of SS-2 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
- (7) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant for receiving all communications from the Company through electronic mode.
- (8) The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency for conducting of the e-EGM and providing e-voting facility.
- (9) The remote e-voting period begins on Tuesday, February 11, 2025 at 09:00 A.M. (IST) and ends on Friday, February 14, 2025 at 05:00 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. Saturday, February 08, 2025, may cast their vote electronically. The Company has issued different classes of preference shares besides equity shares and each classes of preference shares are entitled to voting rights at all meetings of the equity shareholders on as if converted basis, i.e., fully diluted basis. Accordingly, the voting right of holders of equity shares and holders of each class of preference shares shall be reckoned in proportion to the share of the paid-up equity share capital of the Company and paid-up preference share capital of the Company respectively, as on the cut-off date, being Saturday, February 08, 2025.
- (10) Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

- (11) In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
- (12) The relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members during the EGM. Members seeking to inspect such documents can send an e-mail to iml.secretarial@imaginemarketingindia.com mentioning their Folio No./DP ID and Client ID.
- (13) The Board of Directors of the Company has appointed Mr. Mukesh Siroya, M Siroya and Company, Company Secretaries, Mumbai or failing him Ms. Bhavyata Acharya, Partner, Siroya and BA Associates, Practicing Company Secretaries, Mumbai, as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
- (14) The Scrutinizer, after scrutinizing the votes cast during the meeting and through remote e-voting, will, not later than 2 working days from the conclusion of the Meeting, make a consolidated Scrutinizer's report and submit the same to the Chairman of the EGM. The results declared along with the consolidated Scrutinizer's report shall be placed on the website of the Company (i.e. www.boat-lifestyle.com) and on the website of NDSL www.evoting.nsdl.com.
- (15) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Saturday, February 15, 2025.
- (16) Members who would like to express their views or ask questions during the EGM may register themselves at iml.secretarial@imaginemarketingindia.com. The Speaker Registration will be open from Saturday, February 01, 2025 at 09:00 a.m. (IST) to Friday, February 07, 2025 till 05:00 p.m. (IST). Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the EGM.
- (17) **Dispatch of EGM Notice through Electronic mode:**

In compliance with the MCA Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories. Members may note that the Notice will also be available on the Company's website. <https://www.boat-lifestyle.com/pages/investor-relations>

- (18) **Instructions for attending the EGM and e-voting are as follows:**

- (i) In view of the MCA Circulars and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
- (ii) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
- (iii) The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first serve basis.

- (iv) The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- (v) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
- (vi) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at <https://www.boat-lifestyle.com/pages/investor-relations>. The Notice can also be accessed from the websites of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- (vii) EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, February 11, 2025 at 09:00 A.M.(IST) and ends on Friday, February 14, 2025 at 05:00 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. Saturday, February 08, 2025, may cast their vote electronically. The Company has issued different classes of preference shares besides equity shares and each classes of preference shares are entitled to voting rights at all meetings of the equity shareholders on as if converted basis, i.e., fully diluted basis. Accordingly, the voting right of holders of equity shares and holders of each class of preference shares shall be reckoned in proportion to the share of the paid-up equity share capital of the Company and paid-up preference share capital of the Company respectively, as on the cut-off date, being Saturday, February 08, 2025.

Those Members, who will be present in the EGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote through e-voting system during the EGM.

The Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.

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 and joining virtual meeting for Individual shareholders holding securities in demat mode

The 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin: 0 10px;">  App Store </div> <div style="text-align: center; margin: 0 10px;">  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 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@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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 user 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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 siroyam@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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 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 or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail 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 iml.secretarial@imaginemarketingindia.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 iml.secretarial@imaginemarketingindia.com. If you are an Individual shareholder 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at iml.secretarial@imaginemarketingindia.com. The same will be replied by the company suitably.

Place: Mumbai
Date: January 23, 2025

By Order of the Board
For Imagine Marketing Limited

Registered Office:

Unit No. 204 & 205, 2nd floor in Wing-“D” & Wing-“E”,
Corporate Avenue, Andheri Ghatkopar Link Road,
Andheri (East), Mumbai-400093, Maharashtra, India
Tel. No.: +91-22-62102400
CIN: U52300MH2013PTC249758
Website: www.boat-lifestyle.com
e-mail: iml.secretarial@imaginemarketingindia.com

Sd/-

Shreekant Sawant
Company Secretary
Membership No.: A30705

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 1:

The Company is proposing to undertake an initial public offer of the equity shares of face value of ₹1 each (“**Equity Shares**”) of the Company comprising of fresh issuance of Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders (“**Selling Shareholders**”) (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), and list the Equity Shares on one or more of the stock exchanges.

The present authorized share capital of the Company is ₹ 29,97,28,000 (Indian Rupees Twenty-Nine Crore Ninety Seven Lakh Twenty Eight Thousand) divided into:

- (i) 16,08,28,000 Equity Shares of face value INR 1 (Indian Rupees One) each;
- (ii) 24,891 Preference Shares of face value INR 10 (Indian Rupees Ten) each;
- (iii) 1,62,709 Series A Compulsorily Convertible Preference Shares of face value of INR 10 (Indian Rupees Ten) each;
- (iv) 3,47,600 Series A1 Compulsorily Convertible Preference Shares of face value of INR 10 (Indian Rupees Ten) each;
- (v) 17,158 Series B Compulsorily Convertible Preference Shares of face value of INR 6,000 (Indian Rupees Six Thousand) each;
- (vi) 1,771 Series B1 Compulsorily Convertible Preference Shares of face value of INR 6,000 (Indian Rupees Six Thousand) each; and
- (vii) 66,58,000 Series C Compulsorily Convertible Preference Shares of face value of INR 3 (Indian Rupee Three) each.

It is proposed to increase the authorised share capital to ₹ 34,97,28,000 (Indian Rupees Thirty-Four Crore Ninety-Seven Lakh Twenty Eight Thousand) divided into:

- (i) 21,08,28,000 Equity Shares of face value INR 1 (Indian Rupees One) each
- (ii) 24,891 Preference Shares of face value INR 10 (Indian Rupees Ten) each;
- (iii) 1,62,709 Series A Compulsorily Convertible Preference Shares of face value of INR 10 (Indian Rupees Ten) each;
- (iv) 3,47,600 Series A1 Compulsorily Convertible Preference Shares of face value of INR 10 (Indian Rupees Ten) each;
- (v) 17,158 Series B Compulsorily Convertible Preference Shares of face value of INR 6,000 (Indian Rupees Six Thousand) each;
- (vi) 1,771 Series B1 Compulsorily Convertible Preference Shares of face value of INR 6,000 (Indian Rupees Six Thousand) each; and
- (vii) 66,58,000 Series C Compulsorily Convertible Preference Shares of face value of INR 3 (Indian Rupee Three) each.

The Board, at its meeting held on January 23, 2025, has considered and accorded their approval for the aforesaid proposal for increasing the Authorized Share Capital. Pursuant to the provisions of Section 13, 14 and 61 of the Companies Act, 2013, the approval of the Members is sought for increasing the Authorised Share Capital of the Company and consequential amendments to the existing Clause V of the Memorandum of Association (“MOA”) of the Company, as set out in Item No. 1 of the Notice.

None of the directors, key managerial personnel, senior management of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise, concerned or interested in the said resolution, except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item No. 1 of the accompanying Notice for your approval as an Ordinary Resolution.

Item No. 2:

The Company is proposing to undertake an initial public offer of the equity shares of face value of ₹1 each (“**Equity Shares**”) of the Company comprising of fresh issuance of Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders (“**Selling Shareholders**”) (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), and list the Equity Shares on one or more of the stock exchanges.

The Articles of Association are required to be amended in view of the proposal of the Company to undertake the Offer and list the Equity Shares on one or more of the recognised stock exchanges in India. The Company therefore proposes to adopt a new set of Articles of Association which shall conform to the requirements and directions provided by the stock exchanges prior to filing of the pre-filing draft red herring prospectus with the SEBI and the relevant stock exchanges and contain such other articles as required by a public limited company under applicable laws (including the Companies Act, 2013).

The Board, at its meeting held on January 23, 2025, has considered and accorded their approval for the adoption of updated Articles of Association of the Company. Pursuant to the provisions of Section 5 and 14 of the Companies Act, 2013, the approval of the Members is sought for adoption of updated Articles of Association (“**AOA**”) of the Company, as set out in Item No. 2 of the Notice.

None of the directors, key managerial personnel, senior management of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions, except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item No. 2 of the accompanying Notice for your approval as a Special Resolution.

Item No. 3:

Imagine Marketing Limited (“**Company**”) adopted the Imagine Employees Stock Option Plan 2019 (“**ESOP 2019**”), Imagine Management Stock Option Plan 2021 (“**ESOP 2021**”) and Imagine Marketing Employee Stock Option Plan 2023 (“**ESOP 2023**”) which is being implemented by the Company.

Pursuant to the resolutions passed by the members on December 15, 2021, the ESOP 2019 and ESOP 2021 were made compliant with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “**SEBI SBEB & SE Regulations**”). However, it is proposed to make further amendments to the ESOP 2019 and ESOP 2021 to provide further clarity as per SEBI SBEB & SE Regulations and in order to provide for ease of administration of options under the ESOP 2019 and ESOP 2021, which are not prejudicial to the interest of the current optionees of the Company. Further, based on the approval of the nomination and remuneration committee (“**NRC**”), and the board of directors (“**Board**”) and subject to the approval of the members, it is proposed that the ESOP 2023 be amended in order to comply with the regulatory requirements in terms of SEBI SBEB & SE Regulations and to provide ease of administration of the options under the ESOP 2023.

The Resolution contained at Item No. 3 seeks to obtain the approval of members by way of a special resolution, to amend the ESOP 2019, ESOP 2021 and ESOP 2023 and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOP 2019, ESOP 2021 and ESOP 2023.

A draft of the ESOP 2019, ESOP 2021 and ESOP 2023 with the proposed amendment shall be available at the registered office of the Company, for inspection, and during business hours of the Company on all business days up to the last date of the e-voting.

Details of the key variations of the ESOP 2019 and ESOP 2021 are provided below:

(I) ESOP 2019 and ESOP 2021:

1. Key Variations in the ESOP 2019 and ESOP 2021:

For ease of reference, the clause numbers in the first column below are for ESOP 2019 and ESOP 2021 respectively.

Clause No.	Existing Clause	Proposed Clause
(ESOP 2019 - 3 (iii)) And (ESOP 2021 - 4 (iii))	Definition of associate company -	For ease of administration and implementation of ESOP 2019 and ESOP 2021 and provide for enabling language, the term 'associate company' is proposed to be defined as follows: <i>"Associate Company" shall have the same meaning as defined under the Companies Act."</i>
(ESOP 2019 - 3.1 (xiii)) And (ESOP 2021 - 4 (xii))	Definition of Compensation Committee Currently, the definition of 'compensation committee' under the ESOP 2019 and ESOP 2021 is as follows: <i>"Compensation Committee" means the committee constituted by the Board for administration of the Plan which is vested with powers as specified herein."</i>	For ease of administration and implementation of ESOP 2019 and ESOP 2021, the term 'compensation committee' is proposed to be revised as below: <i>"Compensation Committee" means the committee constituted by the Board for administration of the Plan which is vested with powers as specified herein. <u>Post Listing, it means the Nomination & Remuneration Committee which is set up in compliance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have such powers as specified under this Plan and the SEBI SBEBSE Regulations."</u></i>
(ESOP 2019 - 3 (xi)) And (ESOP 2021 - 4 (xi))	Definition of employee(s) Currently, the definition of employee under the ESOP 2019 and ESOP 2021 is as follows: <i>"Employee" means 'employee' as defined under Regulation 2(1)(i) of the SEBI SBEBSE Regulations."</i>	The ESOP 2019 and ESOP 2021 are being revised to provide for an enabling language covering all classes of employees as permitted to be granted options under the applicable laws, and accordingly the term 'employee' is proposed to be revised as follows: <u>"Employee" means:</u> <u>Prior to Listing</u> (i) <u>"a permanent employee of the Company who has been working in India or outside India; or</u> (ii) <u>a Director of the Company, whether a whole time Director or not;</u> (iii) <u>employees as mentioned in (i) and (ii) above of a Subsidiary, in India or outside India, or of a Holding Company of the Company;</u> <u>but does not include:</u> a. <u>an employee who is a Promoter or a person belonging to the Promoter Group;</u> b. <u>a Director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company; and</u> c. <u>a Director being an independent director.</u> <u>Post Listing:</u>

Clause No.	Existing Clause	Proposed Clause
		<p>i. <u>an employee designated by the Company, who is exclusively working in India or outside India;</u></p> <p>ii. <u>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</u></p> <p>iii. <u>an employee as defined in sub-clause (i) or (ii) above, of a Group company including Subsidiary or Associate Company, in India or outside India, or of a Holding Company of the Company,</u></p> <p><u>but does not include-</u></p> <p>(a) <u>an employee who is a Promoter or a person belonging to the Promoter Group; or</u></p> <p>(b) <u>a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company."</u></p>
ESOP 2019-3(xix)	<p>Definition of Exercise Period</p> <p>Currently, the definition of Exercise Price in ESOP 2019 is defined as below:</p> <p><i>"Exercise Period" shall start when options are vested as per vesting schedule and will end for each trigger event as follows:</i></p> <p><u>Retirement:</u> 90 days from retirement or on happening of a Liquidity Event as decided by the Board/ Compensation Committee</p> <p><u>Resignation:</u> To be decided by the Board/ Compensation Committee</p> <p><u>Dismissal for Cause:</u> Not Applicable</p> <p><u>Death/ Disability:</u> 180 days from death/ disability or on happening of a Liquidity Event as decided by the Board/ Compensation Committee</p> <p><u>Employee being transferred to another group companies:</u> 90 days from retirement from group company or on happening of a Liquidity Event as decided by the Board/ Compensation Committee.</p> <p><u>Employee joins Competition:</u> To be decided by the Board/ Compensation Committee</p> <p><u>Winding-Up:</u> 30 days from the date of issue of notice/ intimation by Board/ Compensation Committee.</p> <p><u>Merger:</u> Surviving entity: Subject to trigger event, Entity cease to exist: As decided by the Board/ Compensation Committee</p> <p><u>Period of seven years:</u> shall be capable of being exercised anytime post company getting listed on stock exchange subject to not more than seven years</p>	<p>For the purposes of consistency, we have proposed to amend the clause in the following manner:</p> <p><i>"Exercise Period" means such time period commencing after Vesting within which the Employee should Exercise the Options vested in him in pursuance of the Plan, as more particularly specified at Sub-clause 12 of the Plan"</i></p>

Clause No.	Existing Clause	Proposed Clause
	<p>from the date of Vesting of the respective ESOP or on happening of a Liquidity Event as decided by the Board/ Compensation Committee.</p> <p><u>Any other situation:</u> As decide by the Board/ Compensation Committee.”</p>	
<p>(ESOP 2019 - 3 (xix))</p> <p>And</p> <p>(ESOP 2021 - 4 (xvi))</p>	<p>Definition of Exercise Price</p> <p>Currently, the definition of ‘Exercise Price’ in ESOP 2019 and ESOP 2021 is defined as below:</p> <p>“Exercise Price” means the price per share that shall be paid by an Optionee at the time of Exercise as specified in the Grant letter.”</p>	<p>With a view to outline and specify the exercise price being in conformity with the applicable accounting standards, it is proposed to revise the definition under ESOP 2019 and ESOP 2021 as follows:</p> <p>“Exercise Price” means the price per share that shall be paid by an Optionee at the time of Exercise as specified in the Grant letter and <u>as maybe determined by the Compensation Committee. Provided that post Listing, the exercise price shall be in compliance with the accounting standards as specified under the SEBI SBEBSE Regulations, including any ‘Guidance Note on Accounting for employee share-based Payments’ issued in that regard from time to time.</u>”</p>
<p>(ESOP 2019 – 3)</p> <p>And</p> <p>(ESOP 2021 – 4)</p>	<p>Definition of Group, Holding Company and Listing</p> <p>-</p>	<p>The definition of ‘Group’, ‘Holding Company’, and ‘Listing’ is proposed to be added in the ESOP 2019 and ESOP 2021, as follows:</p> <p>“Group” shall have the same meaning assigned to it under the SEBI SBEBSE Regulations.”</p> <p>“Holding Company” means in relation to the Company, a holding company as defined under the Companies Act.”</p> <p>“Listing” means listing of the Company’s Shares on any recognized stock exchanges in India which includes listing of Shares pursuant to initial public offering of Shares as per Applicable Laws.”</p>
<p>(ESOP 2019- 3 (xxviii) and (ESOP 2021 – 4 (xxv))</p>	<p>Definition of Permanent Incapacity</p> <p>-</p>	<p>The term ‘permanent incapacity’ is proposed to be introduced under ESOP 2019 and ESOP 2021 in the following manner:</p> <p>“Permanent Incapacity” means any disability of whatsoever nature, be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work, or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Committee.”</p>
<p>(ESOP 2019 - 3 (xxxix))</p> <p>And</p> <p>(ESOP 2021 - 4 (xxxvi))</p>	<p>Definition of Vesting Period</p> <p>Currently, the definition of Vesting Period in ESOP 2019 and ESOP 2021 is defined as follows:</p> <p><u>ESOP 2019:</u></p> <p>“Vesting Period” means the period, from the date of Grant of Options till the date on which the Optionee becomes eligible to Exercise the Options, however, not being less than one year.”</p> <p><u>ESOP 2021:</u></p>	<p>The definition of Vesting Period is proposed to be amended in the following manner (as minimum vesting period of 1 year is not applicable in case of death and Permanent Incapacity):</p> <p><u>ESOP 2019:</u></p> <p>“Vesting Period” means the period, from the date of Grant of Options till the date on which the Optionee becomes eligible to Exercise the Options, however, not being less than one year. <u>Post Listing, the minimum vesting period of 1 year shall not be applicable in case of death and permanent incapacity.</u>”</p>

Clause No.	Existing Clause	Proposed Clause
	<p><i>“Vesting Period” means the period, from the date of Grant of Options till the date on which the Options Vest.”</i></p>	<p><u>ESOP 2021:</u></p> <p><i>“Vesting Period” means the period, from the date of Grant of Options till the date on which the Options Vest. <u>Post Listing, the minimum vesting period of 1 year shall not be applicable in case of death, disability and Permanent Incapacity.</u>”</i></p>
<p>(ESOP 2019 - 6 (vi))</p> <p>And</p> <p>(ESOP 2021 - 7 (iii))</p>	<p>Implementation and Administration of the Employee Stock Option Plan</p> <p>-</p>	<p>With a view to quantify the maximum number of options that can be granted per employee and in aggregate under ESOP 2019 and ESOP 2021, it is proposed to introduce a new clause as follows:</p> <p><u>ESOP 2019:</u></p> <p><i>“The maximum number of Options that can be granted per employee and in aggregate under the Plan is 56,18,000 as per the shareholders’ approval dated November 15, 2019. Further, the shareholders’ of the Company vide resolution dated September 3, 2023, ESOP 2019 had approved the transfer the outstanding options and any future cancelled options from ESOP 2019 to Imagine Marketing Employee Stock Option Plan, 2023 (“ESOP 2023”). Until January 15, 2025, 16,18,551 options have been transferred to ESOP 2023 resulting to net pool of 39,99,448 in ESOP 2019. Effective January 15, 2025, there will be no further transfer of Options from ESOP 2019 to ESOP 2023. Further, post Listing, the maximum no. of Options that may be granted per employee will not exceed 29,99,586”.</i></p> <p><u>ESOP 2021:</u></p> <p><i>“The maximum number of Options that can be granted per employee and in aggregate is 54,98,000 under the Plan.”</i></p>
<p>(ESOP 2019 – 6 (iii))</p> <p>And</p> <p>(ESOP 2021 – 7 iv))</p>	<p>Implementation and Administration of the Employee Stock Option Plan</p> <p>Currently, the compensation committee in accordance with the ESOP 2019 and ESOP 2021 and applicable laws, can determine the following:</p> <p><u>ESOP 2019:</u></p> <p><i>“Subject to the provisions of the Companies Act and SEBI SBEBSE Regulations, with respect to issue of employees stock options, and subject to the approval of shareholders of the Company, if required, the Board/ Compensation Committee shall have the authority on its discretion:</i></p> <p><i>a) adopt rules and regulation for implementing the Plan from time to time;</i></p> <p><i>b) to determine the Vesting Schedule, Exercise Event and Exercise Period for each Grant;</i></p> <p><i>c) to select the Eligible Persons to whom Options may be granted hereunder;</i></p> <p><i>d) to determine the number of shares to be covered by each such Option granted hereunder;</i></p>	<p>With a view to expressly providing for and substantiating the powers of the compensation committee in line with the applicable laws, it is proposed to revise the clauses under ESOP 2019 and ESOP 2021 as follows:</p> <p><u>ESOP 2019:</u></p> <p><i>“Subject to the provisions of the Companies Act and SEBI SBEBSE Regulations, with respect to issue of employees stock options, and subject to the approval of shareholders of the Company, if required, the Board/ Compensation Committee shall have the authority on its discretion:</i></p> <p><i>a) <u>To determine the quantum of Options per employee and in aggregate under this Scheme;</u></i></p> <p><i>b) <u>To determine the specific time within which employees shall exercise the Vested Options in the event of resignation or termination;</u></i></p> <p><i>c) <u>To determine the right of an employee to exercise all the Options vested in them at one time or various points of time within the Exercise Period;</u></i></p> <p><i>d) <u>To determine the Grant, vesting and Exercise of Options in case of employees who are on long leave;</u></i></p>

Clause No.	Existing Clause	Proposed Clause
	<p>e) to approve forms of agreement for use under the Plan from time to time;</p> <p>f) to determine the conditions under which Grants made to the Optionee may lapse in case of termination of employment of the Optionee for Cause;</p> <p>g) To determine the procedure for making a fair and reasonable adjustment to the number of Options to be granted and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others;</p> <p>h) to determine the financial assistance, if any, to be given to Optionee for Exercise of the Options</p> <p>i) to determine additional terms and conditions, not inconsistent with the terms of the Plan, of any Option granted hereunder;</p> <p>j) To make provision for the cashless Exercise of the Options</p> <p>k) to prescribe, amend and rescind rules and regulations relating to the Plan, subject to the shareholders' approval and ratification; and</p> <p>l) to construe and interpret the terms of the Plan including the terms of ESOP Shares and the granted Options pursuant to the Plan;</p> <p>m) to perform such other functions and duties as may be required under the Applicable Laws.</p> <p><u>ESOP 2021:</u></p> <p>"Subject to the provisions of this Plan and in accordance with the Applicable Laws, with respect to issue of employees stock options, and subject to the approval of shareholders of the Company, if required the Compensation Committee shall have the authority on its discretion to determine the terms and conditions of this Plan, including but not limited to the following:</p> <p>a) to determine the time when Options are Granted;</p> <p>b) to determine the Vesting schedule and Exercise Window for each Grant;</p> <p>c) to adopt rules and regulation for implementing the Plan from time to time</p> <p>d) to determine criteria to select the Eligible Persons to whom Options may be granted hereunder;</p>	<p>e) adopt rules and regulation for implementing the Plan from time to time;</p> <p>f) to determine the Vesting Schedule, Exercise Event and Exercise Period for each Grant;</p> <p>g) to select the Eligible Persons to whom Options may be granted hereunder;</p> <p>h) to determine the number of shares to be covered by each such Option granted hereunder;</p> <p>i) to approve forms of agreement for use under the Plan from time to time;</p> <p>j) to determine the conditions under which Grants made to the Optionee may <u>vest and</u> lapse in case of termination of employment of the Optionee for Cause;</p> <p>k) To determine the procedure for making a fair and reasonable adjustment to the number of Options to be granted and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. <u>In this regard, the following inter alia shall be taken into consideration by the Compensation Committee: (i) the number and price of Options shall be adjusted in a manner that the total value to the employees of the Options remains the same after such corporate actions; and (ii) the Vesting Period and the life of Options shall be left unaltered as far as possible to protect the rights of the employees who are granted such Options;</u></p> <p>l) to determine the financial assistance, if any, to be given to Optionee for Exercise of the Options</p> <p>m) to determine additional terms and conditions, not inconsistent with the terms of the Plan, of any Option granted hereunder;</p> <p>n) To make provision for the cashless Exercise of the Options</p> <p>o) to prescribe, amend and rescind rules and regulations relating <u>to</u> the Plan, subject to the shareholders' approval and ratification; and</p> <p>p) to construe and interpret the terms of the Plan including the terms of ESOP Shares and the granted Options pursuant to the Plan;</p> <p>q) to perform such other functions and duties as may be required under the Applicable Laws; <u>and</u></p> <p>r) <u>the procedure for buy-back of specified securities issued under SEBISBEBSE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions including</u></p> <p>(i) <u>Permissible sources of financing for buy-back;</u></p>

Clause No.	Existing Clause	Proposed Clause
	<p>e) to determine the number of Shares to be covered by each such Option granted hereunder;</p> <p>f) to approve forms of agreement for use under this Plan from time to time;</p> <p>g) to determine the conditions under which Grants made to the Optionee may lapse in case of termination of employment of the Optionee for Cause;</p> <p>h) to determine the procedure for making a fair and reasonable adjustment to the number of Options to be granted and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others;</p> <p>i) to determine the financial assistance, if any, to be given to Optionee for Exercise of the Options;</p> <p>j) to determine additional terms and conditions, not inconsistent with the terms of this Plan, of any Option granted hereunder,</p> <p>k) to prescribe, amend and rescind rules and regulations relating to the Plan, subject to the shareholders' approval and ratification;</p> <p>l) to frame rules to cover matters not specifically identified herein, in a manner consistent with equity and natural justice and the terms of this Plan; and</p> <p>m) to perform such other functions and duties as may be required under the Applicable Laws."</p>	<p>(ii) <u>Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and</u></p> <p>(iii) <u>Limits upon quantum of specified securities that the Company may buy-back in a financial year.</u></p> <p><u>The term 'specified securities' shall have the meaning ascribed under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018."</u></p> <p><u>ESOP 2021:</u></p> <p>"Subject to the provisions of this Plan and in accordance with the Applicable Laws, with respect to issue of employees stock options, and subject to the approval of shareholders of the Company, if required the Compensation Committee shall have the authority on its discretion to determine the terms and conditions of this Plan, including but not limited to the following:</p> <p>a) <u>To determine the quantum of Options per employee and in aggregate under this Plan;</u></p> <p>b) <u>To determine the Exercise Period within which Optionee can Exercise the Options and that the Options would lapse on failure to Exercise the same within the Exercise Period;</u></p> <p>c) <u>To determine the specified time period within which the Optionee shall exercise the Vested Options in the event of resignation or termination;</u></p> <p>d) <u>To determine the right of an Optionee to Exercise all the Options vested in them at one time or at various points of time within the Exercise Period;</u></p> <p>e) to determine the time when Options are Granted;</p> <p>f) to determine the Vesting schedule and Exercise Window for each Grant;</p> <p>g) to adopt rules and regulation for implementing the Plan from time to time</p> <p>h) to determine criteria to select the Eligible Persons to whom Options may be granted hereunder;</p> <p>i) to determine the number of Shares to be covered by each such Option granted hereunder;</p> <p>j) to approve forms of agreement for use under this Plan from time to time;</p> <p>k) to determine the conditions under which Grants made to the Optionee may <u>vest and</u> lapse in case of termination of employment of the Optionee for Cause;</p> <p>a) to determine the procedure for making a fair and reasonable adjustment to the number of Options</p>

Clause No.	Existing Clause	Proposed Clause
		<p>to be granted and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. <u>In this regard, the following shall, inter alia, be taken into consideration by the Compensation Committee:</u></p> <p>(i) <u>the number and price of Options shall be adjusted in a manner such that the total value to the employee of the Options remains the same after the corporate action;</u></p> <p>(ii) <u>the Vesting Period and life of the Options shall be left unaltered as far as possible to protect the rights of the Employee who is granted such Options.</u></p> <p>l) <u>To determine the Grant, Vesting and Exercise of Options in case of employees who are on long leave;</u></p> <p>m) <u>To determine the procedure for funding the Exercise of Options;</u></p> <p>n) <u>To determine the procedure for buy-back of specified securities issued under SEBI SBEBSE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:</u></p> <p>(i) <u>Permissible sources of financing for buy-back;</u></p> <p>(ii) <u>Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and</u></p> <p>(iii) <u>Limits upon quantum of specified securities that the Company may buy-back in a financial year.</u></p> <p><u>Explanation – specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.”</u></p>
<p>(ESOP 2019 - 12 (i))</p> <p>And</p> <p>(ESOP 2021 – 13 (i))</p>	<p>Exercise of Options</p> <p>Currently the clause under the exercise of options in relation to retirement under ESOP 2019 and ESOP 2021 are as follows:</p> <p><u>ESOP 2019:</u></p> <p><i>“In the event of an Optionee ceasing to be an Employee of the Company by reason of retirement, the Unvested Options held by the Optionee on the date of retirement would continue to vest in accordance with the respective Vesting Period even after retirement or superannuation in accordance with the Company’s policies and the applicable law. In case of Vested Options, Employee may Exercise his Vested Options within 90 days from retirement or in case of Unvested Options within 90 days from the date of vesting or on happening of a Liquidity Event, whichever is later.”</i></p> <p><u>ESOP 2021:</u></p>	<p>The Companies Act specifies that the unvested options are to lapse on the last working day of the employee. With a view to clearly outline this and provide for clarity under the ESOP 2019 and ESOP 2021, the clauses are proposed to be revised as follows:</p> <p><u>ESOP 2019:</u></p> <p><i><u>“Retirement: Prior to Listing, the Unvested Options as on the date of retirement shall stand cancelled with effect from the date of retirement. In case of Vested Options, Employee may Exercise his Vested Options within 90 days from retirement or on happening of a Liquidity Event, whichever is later. Post Listing, In the event of an Optionee ceasing to be an Employee of the Company by reason of retirement, the Unvested Options held by the Optionee on the date of retirement would continue to vest in accordance with the respective Vesting Period even after retirement or superannuation in accordance with the Company’s policies and the applicable law and can be exercised within 12 (twelve) months from the date of such vesting. In case of vested options, prior to the date of</u></i></p>

Clause No.	Existing Clause	Proposed Clause
	<p><i>“In the event of an Optionee ceasing to be an Employee of the Company by reason of retirement, the Unvested Options held by the Optionee on the date of retirement would continue to vest in accordance with the respective Vesting Period even after retirement or superannuation in accordance with the Company’s policies and the applicable law. In case of Vested Options, Employee may Exercise his Vested Options within 90 days from retirement or in case of Unvested Options within 90 days from the date of vesting..”</i></p>	<p><i>retirement, the optionee may exercise his/her vested options within 12 months from the date of retirement.”</i></p> <p><u>ESOP 2021:</u></p> <p><i>“Prior to Listing, the Unvested Options as on the date of retirement shall stand cancelled with effect from the date of retirement. In case of Vested Options, Employee may Exercise his Vested Options within 90 days from retirement or on happening of a Liquidity Event, whichever is later. Post Listing, in the event of an Optionee ceasing to be an Employee of the Company by reason of retirement, the Unvested Options held by the Optionee on the date of retirement would continue to vest in accordance with the respective Vesting Period even after retirement or superannuation in accordance with the Company’s policies and the applicable law and can be exercised within 12 (twelve) months from the date of such vesting.”</i></p>
<p>ESOP 2019-12(ii)</p> <p>And</p> <p>ESOP 2021 – 13 (ii)</p>	<p>Exercise of Options</p> <p>Currently the clause in relation to the treatment of options in case of resignation/ termination under the ESOP 2019 and ESOP 2021 provide as follows:</p> <p><u>ESOP 2019:</u></p> <p><i>“In the event of an Optionee ceasing to be an Employee of the Company by reason of resignation, all the unvested options of the option holder shall stand lapsed and all the vested options can be exercised only upon happening of a Liquidity Event or any other period as may be decided by the Board/ Compensation Committee.”</i></p> <p><u>ESOP 2021:</u></p> <p><i>“In the event of an Optionee ceasing to be an Employee of the Company by reason of resignation, all the unvested options of the option holder shall stand lapsed and treatment of vested options shall be decided by the Board/ Compensation Committee.”</i></p>	<p>The clauses are proposed to be amended under ESOP 2019 and ESOP 2021 in the following manner:</p> <p><u>ESOP 2019:</u></p> <p><i>“Resignation / Termination: Prior to Listing, in the event of an Optionee ceasing to be an Employee of the Company by reason of resignation/termination (without cause), all the unvested options of the option holder shall stand lapsed and all the vested options can be exercised only upon happening of a Liquidity Event or any other period as may be decided by the Board/ Compensation Committee. Post Listing, all the Vested Options of the Optionee can be exercised within a period of 90 days from the last working day, or any other period as specified in the grant letter / appointment letter / employment contract. Further, the Compensation Committee may decide to extend the exercise period for select cases up to a period of 180 days from the last working day within the company. All the Unvested Options shall stand cancelled / lapsed by reason of termination / resignation.”</i></p> <p><u>ESOP 2021:</u></p> <p><i>“Prior to Listing, in the event of an Optionee ceasing to be an Employee of the Company by reason of resignation, all the unvested options of the option holder shall stand lapsed and treatment of vested options shall be decided by the Board/ Compensation Committee. Post Listing, all the Vested Options of the Optionee can be exercised within 90 days from the last working day within the company or any other period as specified in the grant letter / appointment letter / employment contract. Further, the Compensation Committee may decide to extend the exercise period for select cases up to a period of 180 days from the last working day with the company. All the Unvested Options shall stand cancelled / lapsed by reason of resignation / termination.”</i></p>
(ESOP 2019 - 12 (iv))	Exercise of Options	<p>The clause is proposed to be amended in the following manner to reflect the requirement under the law that</p>

Clause No.	Existing Clause	Proposed Clause
And (ESOP 2021 – 13 (iv))	<p>Currently the clause in relation to the treatment of options in case of death and disability under the ESOP 2019 and ESOP 2021 provide as follows:</p> <p><u>ESOP 2019:</u></p> <p><i>“In the event of death / disability, of an Optionee while in employment of the Company, all Options (vested as well as unvested) granted to such Employee till his / her death / disability shall vest, with effect from the date of his/her death / disability, in the legal heir(s) / nominee of the deceased Optionee, and the minimum Vesting Period of one year shall not be applicable. The options can be exercised by the family member/ legal heir/ nominee of the Optionee within 180 days from the date of death/ disability, whichever is earlier”</i></p> <p><u>ESOP 2021:</u></p> <p><i>“In the event of death/disability, of an Optionee while in employment of the Company, all Options (vested as well as unvested) granted to such Employee till his/ her death/disability shall vest, with effect from the date of his/her death/disability, in the legal heir(s) / nominee of the deceased Optionee and the minimum Vesting Period of one year shall not be applicable. The options can be exercised by the family member/ legal heir/ nominee of the Optionee within 180 days from the date of death/ disability, whichever is earlier.”</i></p>	<p>pursuant to listing, the minimum vesting period of 1 year shall not be applicable.</p> <p><u>ESOP 2019:</u></p> <p><i>“In the event of death / disability / Permanent Incapacity, of an Optionee while in employment of the Company, all Options (vested as well as unvested) granted to such Employee till his / her death / disability shall vest, with effect from the date of his/her death / disability/ Permanent Incapacity, in the legal heir(s) / nominee of the deceased Optionee, <u>however post Listing</u>, the minimum Vesting Period of one year shall not be applicable <u>in case of death / disability and Permanent Incapacity</u>. The options can be exercised by the family member/ legal heir/ nominee of the Optionee within 180 days from the date of death/ disability/ and Permanent Incapacity.</i></p> <p><i>Post Listing, the Vested Options of the Optionee can be exercised by the family member/legal heir/nominee of the Optionee or the Optionee (as the case maybe) within 12 months from the date of death/disability / Permanent Incapacity of the Optionee. All Unvested Options shall immediately vest, and such Vested Options can be exercised in the similar manner as of the Vested Options.”</i></p> <p><u>ESOP 2021:</u></p> <p><i>“In the event of death/disability/<u>Permanent Incapacity</u> of an Optionee while in employment of the Company, all Options (vested as well as unvested) granted to such Employee till his/ her death/disability/<u>Permanent Incapacity</u> shall vest, with effect from the date of his/her death/disability/<u>permanent incapacity</u>, in the legal heir(s) / nominee of the deceased Optionee, <u>however post Listing</u>, the minimum Vesting Period of one year shall not be applicable <u>in case of death / disability / Permanent Incapacity</u>. The options can be exercised by the family member/ legal heir/ nominee of the Optionee within 180 days from the date of death/ <u>disability / Permanent Incapacity</u>.”</i></p>
(ESOP 2019 - 12 (iv)) And (ESOP 2021 – 13 (v))	<p>Exercise of Options</p> <p>Currently the clause in relation to treatment of options in case of permanent incapacity under ESOP 2019 and ESOP 2021 is as follows:</p> <p><i>“In the event of permanent incapacity suffered by the Optionee while in employment of the Company, all Options (vested as well as unvested) granted to such Employee under the Scheme shall vest in him/her on that day and the minimum Vesting Period of one year shall not be applicable.”</i></p>	<p>The clause is proposed to be clubbed with the aforementioned clause for ease of administration.</p>
(ESOP 2019 – 12 (v)) And (ESOP 2021 – 13 (v))	<p>Exercise of Options</p> <p>Currently the clauses in relation to transfer or deputation of employees under ESOP 2019 and ESOP 2021 is provided as follows:</p>	<p>With a view to clearly outline and clarify the situation of transfer of employees to group companies and the continued vesting and exercise shall be applicable only post-listing (as pre-listing, the Companies Act does not provide for eligibility of employees of group companies to be granted options), it is proposed to revise the clauses under ESOP 2019 and ESOP 2021 as follows:</p>

Clause No.	Existing Clause	Proposed Clause
	In the event of an Optionee being transferred or deputed from the Company to another group company (i.e., any Company which is effectively under control of the same shareholders who control the Company), whether existing or to be incorporated, at instance of or with consent of the Company, 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.	<p><u>“Prior to Listing, in the event of an Optionee being transferred or deputed from the Company to another Holding Company / Subsidiary Company, whether existing or to be incorporated, at the instance of or with consent of the Company, 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.”</u></p> <p><i>Post Listing, in the event of an Optionee being transferred or deputed from the Company to another Group Company (i.e., any Company which is effectively under control of the same shareholders who control the Company), whether existing or to be incorporated, at instance of or with consent of the Company, 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.”</i></p>
(ESOP 2019 – 12 (ix)) And (ESOP 2021 – 13 (ix))	<p>Exercise of Options</p> <p>Currently, the clauses under ESOP 2019 and ESOP 2021 provide as follows:</p> <p><i>“In case of any other situation which is not defined in the ESOP Scheme, the treatment of vested as well as unvested options shall be decided by Board/ Compensation Committee in accordance with the Companies Act and SEBI SBEBSE Regulations.”</i></p>	<p>With a view to clarify that the Companies Act shall be applicable prior to listing, and the SEBI SBEBSE Regulations shall be applicable post-listing, it is proposed to revise the clause as follows:</p> <p><i>“In case of any other situation which is not defined in the ESOP Scheme, the treatment of vested as well as unvested options shall be decided by Board/ Compensation Committee in accordance with the Companies Act (until Listing) and SEBI SBEBSE Regulations (post Listing).”</i></p>
(ESOP 2019 – 12 (x)) And (ESOP 2021 – 13)	<p>Exercise of Options</p> <p>Currently, the clauses under ESOP 2019 and ESOP 2021 provide as follows:</p> <p>ESOP 2019:</p> <p><i>“Subject to the prior approval of the Board/ Compensation Committee, notwithstanding anything stated hereinabove, the Exercise Period shall commence from the date of Vesting and can extend up to 7 (Seven) years from the date of vesting of Options or on happening of a Liquidity Event as may be decided by the Board/Compensation Committee. Each Option entitles the holder thereof to apply for and be allotted one Equity Share on the payment of the Exercise Price during the Exercise Period.”</i></p> <p>ESOP 2021:</p> <p><i>“The Exercise Period shall commence from the date of Vesting and can extend up to 7 (Seven) years from the date of vesting of Options or such other period as may be decided by the Board/Compensation Committee and stated in the Grant Letter. Each Option entitles the holder thereof to apply for and be allotted one Equity Share on the payment of the Exercise Price during the Exercise Period.”</i></p>	<p>With a view to outline the exercise period, the clause is proposed to be amended in the following manner:</p> <p>ESOP 2019:</p> <p><i>“Prior to Listing, subject to the prior approval of the Board/ Compensation Committee, notwithstanding anything stated hereinabove, the Exercise Period shall commence from the date of Vesting and can extend up to 7 (Seven) years from the date of vesting of Options or on happening of a Liquidity Event as may be decided by the Board/Compensation Committee. Each Option entitles the holder thereof to apply for and be allotted one Equity Share on the payment of the Exercise Price during the Exercise Period. Post Listing, the exercise period shall commence from the date of each Vesting and can extend up to 7 (seven) years from the date of each Vesting of Options or from the date of Listing, whichever is later.”</i></p> <p>ESOP 2021:</p> <p><i>“Prior to Listing, The Exercise Period shall commence from the date of Vesting and can extend up to 7 (Seven) years from the date of vesting of Options or such other period as may be decided by the Board/Compensation Committee and stated in the Grant Letter. Each Option entitles the holder thereof to apply for and be allotted one Equity Share on the payment of the Exercise Price during the Exercise Period. Post Listing, the exercise period shall commence from the date of each Vesting and can extend</i></p>

Clause No.	Existing Clause	Proposed Clause
		<i>up to 7 (seven) years from the date of each Vesting of Options or from the date of Listing, whichever is later.</i>
(ESOP 2019 – 13)	Exercise in case of Liquidity Events: Clause 13 provides for the following: (i) exercise arising from drag along rights in case of strategic sale; (ii) exercise in case of offer of purchase by an investor; (iii) exercise in case of block-deal mechanism.	With a view to clarify that such provisions shall not be applicable post-listing, it is proposed to clarify in the ESOP 2019 that such clauses shall not be applicable post-listing.
(ESOP 2019 - 14 (ii)(b)) And (ESOP 2021 – 13(ii)(d))	Other Terms Currently the clause under ESOP 2019 and ESOP 2021 provides as follows: <i>“The Vesting Period shall commence from the date of Grant and shall not exceed beyond 4 (four) years from the date of Grant. The Vesting may occur in tranches as may be decided by the Board / Compensation Committee. Provided however that the Vesting Period shall not be less than 1 (one) year from the date of the Grant. The exact vesting period applicable to each grant shall be stated in the grant letter.”</i>	With a view to outline that the minimum vesting period of 1 year is not applicable in cases of death and permanent incapacity, this clause is proposed to be amended in the following manner: <i>“The Vesting Period shall commence from the date of Grant and shall not exceed beyond 4 (four) years from the date of Grant. The Vesting may occur in tranches as may be decided by the Board / Compensation Committee. Provided however that the Vesting Period shall not be less than 1 (one) year from the date of the Grant. <u>However, post Listing, the minimum vesting period of 1 (one) year shall not be applicable in case of death, disability, and permanent incapacity.</u> The exact vesting period applicable to each grant shall be stated in the grant letter.”</i>
(ESOP 2019 – 17) And (ESOP 2021 – 15)	Disclosures Currently, the clause under ESOP 2019 and ESOP 2021 provides as follows: <i>“The Board of Directors shall make appropriate disclosures regarding the employee benefits and details of the Scheme, as required under the Companies Act and SEBI SBEBSE Regulations.”</i>	With a view to clarify that the Companies Act shall be applicable prior to listing, and the SEBI SBEBSE Regulations shall be applicable post-listing, it is proposed to revise the clause as follows: <i>“The Board of Directors shall make appropriate disclosures regarding the employee benefits and details of the Scheme, as required under the Companies Act <u>(until Listing)</u> and SEBI SBEBSE Regulations <u>(post Listing)</u>.”</i>

2. **Rationale for the variation of ESOP 2019 and ESOP 2021:**

- The amendments, including those mentioned herein are proposed to be undertaken in order to provide further clarity under the SEBI SBEB & SE Regulations in order to provide ease of administration of options under the ESOP 2019, ESOP 2021 and ESOP 2023.
- The proposed amendments also contain certain editorial changes, and consistency changes.
- The proposed amendments are not detrimental/prejudicial to the interest of the option holders.

3. **Details of the employees who are beneficiaries of such variation:**

The beneficiaries of such variation are the ‘employees’ who have been granted options as well as who will be granted options post amendment to the ESOP 2019, ESOP 2021 and ESOP 2023. Further, it will extend to and include the existing and new employees of the group companies (including holding company, subsidiary company, and associate company) of the Company as well.

Revival of ESOP pool under ESOP 2019:

The shareholders of the Company by way of special resolution through postal ballot on September 3, 2023 had approved the amendments to the ESOP 2019 and the transfer of outstanding options from ESOP 2019 to

ESOP 2023 and the resolution recorded that the Company shall not make any fresh grant of employee stock options under ESOP 2019 from the date of approval of the shareholders i.e., September 3, 2023.

However, it is proposed to revive the ESOP 2019 and the Company is proposing to grant fresh employee stock options 39,99,448 under ESOP 2019.

Disclosures under Regulation 6(2) of the SEBI SBEBSE Regulations:

The Company had adopted ESOP 2019 and ESOP 2021 by way of shareholder resolutions passed on November 15, 2019, and March 25, 2021, respectively. Further, both the schemes i.e., ESOP 2019 and ESOP 2021 were amended at the extra-ordinary general meeting of the Company held on December 15, 2021, for the purposes of alignment with the SEBI SBEBSE Regulations.

In accordance with Regulation 6 of the SEBI SBEBSE Regulations, the scheme can be offered to employees of the company only pursuant to obtaining the approval of shareholders of the company by way of special resolutions. In line with Regulation 6(2) of the SEBI SBEBSE Regulations, the explanatory statement to the notice and the resolution for such scheme shall need to contain the information as contained in the Part C of Schedule 1 of the SEBI SBEBSE Regulations.

In line with the above-mentioned regulations and schedule, the salient features of ESOP 2019 and ESOP 2021 are as under:

1. Brief description of the ESOP 2019 and ESOP 2021:

ESOP 2019:

The objectives of ESOP 2019 is to reward employees for their past performance and association with the Company or its Holding Company(ies) or its Subsidiary company(ies) or its Associate Company(ies) (as may be applicable), as well as to attract, retain, reward and motivate employees to contribute to the growth and profitability of the Company. This purpose is sought to be achieved through the grant of Options to the Employees to subscribe for the shares of the Company.

ESOP 2021:

The objective of ESOP 2021 is to reward management team for their performance and association with the Company or its Holding Company(ies) or its Subsidiary company(ies) or its Associate Company(ies) (as may be applicable), as well as to attract, retain, reward and motivate the management team to contribute to the growth and profitability of the Company. This purpose is sought to be achieved by granting them the option to purchase certain ESOP shares of the Company.

2. The total number of Options to be offered and granted:

ESOP 2019:

The maximum number of options that can be granted per employee and in aggregate under the ESOP 2019 is 56,18,000 as per the shareholders' approval dated November 15, 2019. Further, the shareholders of the Company vide resolution dated September 3, 2023, ESOP 2019 had approved the transfer the outstanding options and any future cancelled options from ESOP 2019 to Imagine Marketing Employee Stock Option Plan, 2023 ("ESOP 2023"). Until January 15, 2025, 16,18,551 options have been transferred to ESOP 2023 resulting to net pool of 39,99,448 in ESOP 2019. Effective January 15, 2025, there will be no further transfer of options from ESOP 2019 to ESOP 2023. Further, post listing, the maximum no. of options that may be granted per employee will not exceed 29,99,586.

ESOP 2021:

The maximum number of options that can be granted per employee and in aggregate is 54,98,000 under

the ESOP 2021.

3. Identification of classes of employees entitled to participate and be beneficiaries in the ESOP 2019 and ESOP 2021:

The following classes of employees / directors shall be entitled to participate and shall be the beneficiaries under the ESOP 2019 and ESOP 2021:

Prior to Listing:

- (i) a permanent employee of the Company who has been working in India or outside India; or
- (ii) a director of the Company, whether a whole time director or not;
- (iii) employees as mentioned in (i) and (ii) above of a subsidiary, in India or outside India, or of a holding company of the Company.

but does not include:

- (a) an employee who is a promoter or belongs to the promoter group;
- (b) a director who either by himself or through his relatives or through any body corporate, directly, or indirectly holds more than 10% of the outstanding shares of the Company; and
- (c) a director being an independent director.

Post Listing:

- (i) an employee designated by the Company, who is exclusively working in India or outside India;
- (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-clause (i) or (ii) above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company,

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 10% of the outstanding shares of the Company.

4. Requirements of vesting and period of vesting:

ESOP 2019 and ESOP 2021:

The Options cannot vest less than 1 year from the date of grant of an Option (except post listing in case of death and permanent incapacity) and may extend to a maximum period of 4 years from the date of grant, as may be determined by the Board / compensation committee from time to time, which shall be within the period of 4 years.

The vesting of Options granted to the employees may expire or lapse or forfeit or accelerate (as the case maybe) in the following circumstances:

- (i) In case of dismissal of employment for cause, all vested and unvested options shall stand lapsed.

- (ii) In case of retirement: (a) prior to listing, the unvested options as on the date of retirement shall stand cancelled; and (b) post listing, the unvested options held by the optionee on the date of retirement would continue to vest in accordance with the respective vesting period even after retirement or superannuation in accordance with the company policies and applicable law.
- (iii) In the event of an Optionee ceasing to be an employee of the Company by reason of resignation / termination (without cause), all the unvested options of the option holder shall stand lapsed.
- (iv) In case of death / disability / permanent incapacity of an optionee while in employment of the Company, all options (vested and unvested) granted to such employee till his / her death / disability / permanent incapacity shall vest with effect from the date of death / disability in the legal heir / nominee of the employee.
- (v) In the event of optionee being transferred or deputed from the Company to another holding company/ subsidiary company (prior to listing) and to group company (post listing), the vesting shall continue in case of such transferred or deputed employee even after such transfer or deputation.
- (vi) If optionee joins competition or starts competition entity, all the unvested options of the option holder shall stand lapsed, and treatment of vested options shall be decided by the Board/ compensation committee. Further, Board/compensation committee to take a call on definition of competition.
- (vii) In the event of winding up of company, the unvested options held by the optionee shall forthwith lapse.

5. Maximum period within which the Options shall be vested:

ESOP 2019 and ESOP 2021:

The vesting period of the options granted under the ESOP 2019 and ESOP 2021 shall not be less than a period of 1 year, and which may extend to maximum period of 4 years from the date of grant or such other period during the period of 4 years from the date of grant, as may be decided by the Board / Compensation Committee from time to time.

6. Exercise price or pricing formula:

ESOP 2019 and ESOP 2021:

Exercise price shall mean the price payable by the optionee at the time of exercise as specified in the grant letter and as maybe determined by the compensation committee and it shall not be less than the face value of the equity shares of the Company as on the date of grant. Further, post listing, the exercise price shall be in compliance with the accounting standards specified under the SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

7. Exercise period and process of exercise:

(i) Exercise period while in employment:

- (a) ESOP 2019: Prior to listing, subject to the prior approval of the Board/ compensation committee, notwithstanding anything stated in ESOP 2019, the exercise period shall commence from the date of vesting and can extend up to 7 years from the date of vesting of options or on happening of a liquidity event as may be decided by the Board/compensation committee. Post listing, the exercise period shall commence from the date of each vesting and

can extend up to 7 years from the date of each vesting of options or from date of Listing, whichever is later.

- (b) ESOP 2021: Prior to listing, exercise period shall commence from the date of vesting and can extend up to 7 years from the date of vesting of options or such other period as may be decided by the Board / Compensation Committee and as stated in the grant letter. Post listing, the exercise period shall commence from the date of each vesting and can extend up to 7 (seven) years from the date of each vesting of options or from the date of Listing, whichever is later.

(ii) Exercise period in case of cessation of employment:

(a) ESOP 2019:

- (i) Death, disability and permanent incapacity: Prior to listing, all vested options can be exercised by family member / legal heir / nominee of the optionee within 180 days from death/ disability/ permanent incapacity. Post listing, all vested options can be exercised by family members / legal heir / nominee of the optionee or optionee (as the case may be) within 12 months from the date of death / disability / permanent incapacity of the optionee.
- (ii) Resignation / termination: Prior to listing, all vested options can be exercised only upon happening of liquidity event or any other period as may be decided by the board/ compensation committee. Post listing, all vested options can be exercised within a period of 90 days from the last working day or any other period as specified in the grant letter / appointment letter / employment contract. Further, the compensation committee may decide to extend the exercise period for select cases up to a period of 180 days from the last working day within the Company.
- (iii) Employment transfer: In case where optionee is transferred or deputed from the Company to holding company / subsidiary company (pre-listing) and to group company(post listing), the exercise shall be as per the terms of the grant even after the transfer / deputation.
- (iv) Retirement: Prior to listing, the vested options can be exercised within 90 days from retirement or on happening of a Liquidity Event, whichever is earlier. Post listing, the vested options can be exercised within 12 months from the date of such vesting. In case of vested options, prior to retirement, the optionee may exercise his/ her vested options within 12 months from the date of retirement.
- (v) Joining competing entity: Decided by the board/ compensation committee.
- (vi) Winding up of the company: 30 days from the date of issue of notice/ intimation by board/ compensation committee.
- (vii) Merger / demerger of the company: The treatment of options in such case shall be specified in the scheme of arrangement, amalgamation, merger or demerger, provided that such treatment shall not be prejudicial to the interests of the optionee.

(b) ESOP 2021:

- (i) Retirement: In case of retirement, prior to listing, the vested options can be exercised by employees within 90 days from retirement or on happening of liquidity event, whichever is earlier. Post listing, vested options can be exercised within 12 months from the date of such vesting.

- (ii) Resignation: Prior to listing, treatment of vested options will be decided by the board / compensation committee. Post listing, all the vested options of the optionee can be exercised within 90 days from the last working day within the Company or any other period as specified in the grant letter / appointment letter / employment contract. Further, the compensation committee may decide to extend the exercise period for select cases up to a period of 180 days from the last working day with the company.
- (iii) Death, disability and permanent incapacity: In case of death, disability or permanent incapacity of optionee, the options can be exercised by the family member / legal heir / nominee of the optionee within 180 days from the date of death / disability / permanent incapacity. Post listing, the vested options of the optionee can be exercised by the family member / legal heir / nominee of the optionee or the optionee (as the case may be) within 12 months from the date of death / disability / permanent incapacity of the optionee.
- (iv) Transfer or deputation: In case where an optionee is transferred or deputed from the Company to another holding company / subsidiary company (prior to listing) and to another group company (post listing), the exercise shall continue as per the terms of the grant and shall continue even after the transfer or deputation.
- (v) Joins competition: If optionee joins competition or starts competition, the treatment of vested options shall be decided by the board / compensation committee.
- (vi) Merger or demerger: In event of amalgamation, merger or demerger, the treatment of options in such case shall be specified in the scheme of merger, amalgamation, arrangement or demerger provided that such treatment shall not be prejudicial to the interests of the optionee.
- (vii) Winding up: In case of winding up, a 30 days notice / intimation shall be given to all vested option holders and the optionee shall have the right to exercise all the vested options within the notice period.
- (viii) Other situation: Treatment of vested options shall be decided by the board / compensation committee.
- (iii) Exercise process:

The optionee can opt for conversion of his vested options by applying to the Company during the exercise period in the specified format and meeting the requirements specified from time to time, including the payment of taxes on allotment of ESOP shares. The method of payment of the exercise price shall be determined by the board/ compensation committee.

8. Appraisal process for determining the eligibility of employees for the ESOP 2019:

ESOP 2019 and ESOP 2021:

The options shall be granted to the employees as per performance appraisal system of the Company. The process for determining the eligibility of the employees will be specified by the board/ compensation committee and will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the board/compensation committee at its sole discretion, from time to time.

The Board / Compensation Committee will decide the number of options to be granted to eligible person based on eligibility criteria set and the present role of the employee / director.

9. Maximum number of Options to be offered and issued per employee and in aggregate, if any:

ESOP 2019:

A maximum of 39,99,448 options that may be offered and granted in aggregate under the ESOP 2019, which on exercise would entitle not more than 39,99,448 equity shares of face value of Rs. 1 each of the Company.

The maximum number of options to be granted to an eligible employee under the ESOP 2019 shall not exceed 29,99,586 options, which on exercise would entitle not more than 29,99,586 equity shares having face value of Rs. 1 each of the Company.

ESOP 2021:

A maximum of 54,98,000 options that may be offered and granted in aggregate under the ESOP 2021, which on exercise would entitle not more than 54,98,000 equity shares of face value of Rs. 1 each of the Company.

The maximum number of options to be granted to an eligible employee under the ESOP 2021 shall not exceed 54,98,000 options, which on exercise would entitle not more than 54,98,000 equity shares having face value of Rs. 1 each of the Company.

10. Maximum quantum of benefits to be provided per employee under the ESOP 2019:

ESOP 2019:

The maximum number of options to be granted to an eligible employee under the ESOP 2019 shall not exceed 29,99,586 options, which on exercise would entitle not more than 29,99,586 equity shares having face value of Rs. 1 each of the Company.

ESOP 2021:

The maximum number of options to be granted to an eligible employee under the ESOP 2021 shall not exceed 54,98,000 options, which on exercise would entitle not more than 54,98,000 equity shares having face value of Rs. 1 each of the Company.

11. Whether the ESOP 2019 and ESOP 2021 are to be implemented and administered directly by the Company or through a trust:

The ESOP 2019 and ESOP 2021 are to be implemented and administered directly by the Company.

12. Whether the ESOP 2019 and ESOP 2021 involves new issue of shares by the Company or secondary acquisition by the trust or both:

The ESOP 2019 and ESOP 2021 involve only new issuance of shares by the Company.

13. The amount of loan to be provided for implementation of the ESOP 2019 and ESOP 2021 by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP 2019 and ESOP 2021:

Not applicable.

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:

The Company shall conform to the applicable accounting policies prescribed under the SEBI SBEB & SE Regulations, or such other policy(ies) as may be prescribed under any other law with respect to accounting for Options, including the disclosure requirements prescribed therein.

16. The method which the Company shall use to value its Options:

The Company shall adopt fair value method for valuation of options as prescribed under IND-AS 102 or under any relevant accounting standard or Guidance Note notified by appropriate authorities from time to time.

17. Period of lock-in:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions particularly after listing of shares of the Company as may be prescribed under applicable laws including that under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and code of conduct framed, if any, by the Company after listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

18. Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations.

None.

(II) ESOP 2023:

1. Key Variations in the ESOP 2023:

It is proposed to include the following variations in the ESOP 2023 to bring it in compliance with the regulatory requirements in terms of the SEBI SBEB & SE Regulations and to alter / modify the terms in ESOP 2023 to provide for ease of administration of options under ESOP 2023:

Clause No.	Existing Clause	Proposed Clause
2.1	Definition of Applicable Law <i>“Applicable Law” means every rule, regulation or law relating to Employee Stock Options, including, without limitation, the Companies Act including any enactment or re-enactment thereof, and all relevant tax, securities, exchange control or corporate laws of India.”</i>	The definition of Applicable Laws is proposed to be amended as follows, which includes the reference to SEBI SBEB & SE Regulations: <i>“Applicable Law” means every rule, regulation or law relating to Employee Stock Options, including, without limitation, the Companies Act including any enactment or re-enactment thereof, and all relevant tax, securities, exchange control or corporate laws of India and shall include without limitation, the SEBI SBEB & SE Regulations, the SEBI LODR Regulations, the SEBI ICDR Regulations (as and when applicable), including any enactment or re-enactment hereof.</i>
2.1	Definition of associate company -	For ease of administration and implementation of ESOP 2023, the term ‘associate company’ is proposed to be defined as below in line with SEBI SBEB & SE Regulations: <i>“The Associate Company” shall have the same meaning as defined under the Companies Act.”</i>

Clause No.	Existing Clause	Proposed Clause
2.1	<p>Definition of Company</p> <p>Currently, the term ‘company’ is defined under ESOP 2023 as follows:</p> <p><i>“Company” means “Imagine Marketing Limited”, a company registered in India under the provisions of the Companies Act, 1956 having CIN: U52300MH2013PLC249758 and having its registered office at Unit no. 204 & 205, 2nd floor, D-wing & E-wing, Corporate Avenue, Andheri Ghatkopar Link Road Mumbai, MH – 400093, India.”</i></p>	<p>The definition of the company in ESOP 2023 is proposed to be amended to include holding company, subsidiary company, associate company and/or group company, as the context may require, as the employees of such aforementioned companies can also be granted employee stock options in accordance with SEBI SBEB & SE Regulations.</p> <p>Thus, it is proposed to amend the definition, as follows:</p> <p><i>“Company” means “Imagine Marketing Limited”, a company registered in India under the provisions of the Companies Act, 1956 having CIN: U52300MH2013PLC249758 and having its registered office at Unit no. 204 & 205, 2nd floor, D-wing & E-wing, Corporate Avenue, Andheri Ghatkopar Link Road Mumbai, MH – 400093, India. <u>Provided that where the context so requires, the term Company shall include the Holding Company, Subsidiary Company, Associate Company and Group (as applicable).</u>”</i></p>
2.1	<p>Definition of Committee</p> <p>Currently, the term ‘committee’ is defined under ESOP 2023 as follows:</p> <p><i>“Committee” means the Nomination and Remuneration Committee of the Board, as constituted, or reconstituted from time to time under Section 178 of Companies Act entrusting supervision and administration of Plan.</i></p>	<p>For ease of administration and implementation of ESOP 2023, the term ‘committee’ is proposed to be defined as below in line with SEBI SBEB & SE Regulations:</p> <p><i>“Committee” <u>prior to Listing</u> means the Nomination and Remuneration Committee of the Board, as constituted, or reconstituted from time to time under Section 178 of Companies Act entrusting supervision and administration of Plan.</i></p> <p><i><u>Post Listing, it means the Nomination & Remuneration Committee which is set up in compliance with Regulation 19 of the SEBI LODR Regulations as amended from time to time and have such powers as specified under this Scheme and the SEBI SBEB & SE Regulations.</u></i></p>
2.1	<p>Definition of employee(s)</p> <p>As per the ESOP 2023, employee(s) means and includes:</p> <p>(i) <i>“a permanent employee of the Company working in India or out of India;</i></p> <p>(ii) <i>or a Director of the Company, whether a whole time Director or not;</i></p> <p>(iii) <i>employees as mentioned in (i) and (ii) above of a Subsidiary Company, in India or outside India.</i></p> <p><i>but excludes</i></p> <p>a. <i>an employee who is a Promoter or belongs to the Promoter Group;</i></p> <p>b. <i>a Director who either by himself or through his relatives or through anybody corporate, directly, or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and</i></p> <p>c. <i>a Director being an Independent Director.</i></p>	<p>The definition of an employee, except in relation to sweat equity, has been provided under the SEBI SBEB & SE Regulations to include an employee as designated by the company, who is exclusively working in India or outside India.</p> <p>Further, the ambit of an employee has been expanded to include employees of its group companies, including its associate companies, subsidiary companies and holding companies. Consequently, post listing, employee stock options can be granted to employees of group companies, including associate companies as well.</p> <p>The ESOP 2023 is being revised to allow the grant of options to the employees of group company as well and the proposed definition is as follows:</p> <p><u>Prior to Listing</u></p> <p>(i) <i>“a permanent employee of the Company working in India or out of India;</i></p> <p>(ii) <i>or a Director of the Company, whether a whole time Director or not;</i></p> <p>(iii) <i>employees as mentioned in (i) and (ii) above of a Subsidiary Company, in India or outside India.</i></p>

Clause No.	Existing Clause	Proposed Clause
	<p><i>Provided that the Company shall take prior approval of the shareholders of the Company by way of a special resolution for Grant of Options to the Employees of the Subsidiary Company."</i></p>	<p><i>but excludes</i></p> <ul style="list-style-type: none"> <i>a. an employee who is a Promoter or belongs to the Promoter Group;</i> <i>b. a Director who either by himself or through his relatives or through anybody corporate, directly, or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and</i> <i>c. a Director being an Independent Director.</i> <p><i>Provided that the Company shall take prior approval of the shareholders of the Company by way of a special resolution for Grant of Options to the Employees of the Subsidiary."</i></p> <p><u><i>Post Listing:</i></u></p> <ul style="list-style-type: none"> <i>i. an employee designated by the Company, who is exclusively working in India or outside India;</i> <i>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</i> <i>iii. an employee as defined in sub-clause (i) or (ii) above, of a Group company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company,</i> <p><u><i>but does not include-</i></u></p> <ul style="list-style-type: none"> <i>(a) an employee who is a Promoter or a person belonging to the Promoter Group; or</i> <i>(b) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company."</i>
2.1	<p>Definition of Exercise Price</p> <p>Currently, the definition of 'Exercise Price' in ESOP 2023 is provided as follows:</p> <p><i>"Exercise Price" means the price payable by an Option Grantee in order to Exercise the Options granted to him in pursuance of the Plan."</i></p>	<p>With a view to align the exercise price with SEBI SBEB & SE Regulations, it is proposed to revise the definition as follows:</p> <p><i>"Exercise Price" means the price payable by an Option Grantee in order to Exercise the Options granted to him in pursuance of the Plan. <u>Provided that post Listing, the exercise price shall be in compliance with the accounting standards as specified under the SEBI SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.</u>"</i></p>
2.1	<p>Definition of Independent Director</p> <p>Currently, the term 'Independent Director' is defined under ESOP 2023 as follows:</p> <p><i>"Independent Director" means a Director within the meaning of Section 149(6) of the Companies Act."</i></p>	<p>With a view to align the definition of term 'independent director' with SEBI SBEB & SE Regulations, it is proposed to revise the definition as follows:</p> <p><i>"Independent Director" means a Director within the meaning of Section 149(6) of the Companies Act. <u>Provided that post Listing, the term shall have the same meaning assigned to it under the SEBI LODR Regulations.</u>"</i></p>

Clause No.	Existing Clause	Proposed Clause
2.1	Definition of Holding Company -	<p>With a view to provide for ease of administration of ESOP 2023, it is proposed to include the following clause:</p> <p><i>“Holding Company” shall have the same meaning ascribed to it under the Companies Act.”</i></p>
2.1	Definition of Promoter and Promoter Group <p>Currently, the terms ‘Promoter’ and ‘Promoter Group’ are defined under ESOP 2023 as follows:</p> <p><i>“Promoter” means a person: who has been named as such in a prospectus or is identified by the Company in the annual return; who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or in accordance with whose advice, directions, or instructions the Board is accustomed to act:</i></p> <p><i>Provided that nothing in Sub-clause (c) shall apply to a person who is acting merely in a professional capacity.”</i></p> <p><i>“Promoter Group” means (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose shareholding is aggregated for the purpose of disclosing ‘shareholding of the Promoter Group’ in the offer document.”</i></p>	<p>With a view to align the definition of promoter and promoter group with the SEBI SBEB & SE Regulations, it is proposed to revise the clauses as follows:</p> <p><i>“Promoter” shall have the same meaning assigned to it under the Companies Act and /or the SEBI ICDR Regulations, as applicable, as may be amended or re-enacted from time to time.”</i></p> <p><i>“Promoter Group” shall have the same meaning assigned to it under the SEBI ICDR Regulations, as may be amended or re-enacted from time to time.”</i></p>
2.1	Definitions -	<p>For ease of administration and implementation of ESOP 2023, the terms “SEBI”, “SEBI ICDR Regulations”, “SEBI LODR Regulations” and “SEBI SBEB & SE Regulations” are proposed to be defined as below:</p> <p><i>“SEBI” means the Securities and Exchange Board of India.</i></p> <p><i>“SEBI ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended from time to time.</i></p> <p><i>“SEBI LODR Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.</i></p> <p><i>“SEBI SBEB & SE Regulations” shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.”</i></p>
3.1, 3.2, 3.3 and 3.4	Authority and Ceiling <p>Currently the clause for granting maximum number of options to an eligible employee under ESOP 2023 is as follows:</p> <p><i>“The shareholders of the Company have vide their resolution dated September 03, 2023 approved the Plan authorizing the Committee to grant not exceeding 9,55,523 (Nine Lakhs Fifty Five Thousand Five Hundred Twenty Three only) to the eligible Employees</i></p>	<p>The clause is proposed to be amended in the following manner for providing clarity on the number of ESOPs available for issuance under ESOP 2023:</p> <p><i>“The shareholders of the Company have vide their resolution dated September 03, 2023 approved the Plan authorizing the Committee to grant not exceeding 9,55,523 (Nine Lakhs Fifty Five Thousand Five Hundred Twenty Three only) to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than equivalent number of Shares, with each such Option conferring a right</i></p>

Clause No.	Existing Clause	Proposed Clause
	<p>in one or more tranches, from time to time, which in aggregate exercisable into not more than equivalent number of Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan. This ESOP Pool of 9,55,523 (Nine Lakhs Fifty-Five Thousand Five Hundred Twenty-Three only) allocated out of ungranted portion of Options in Imagine Marketing Private Limited Employees Stock Option Plan – 2019 (“ESOP 2019”).</p> <p>If an Option expires, lapses, or becomes un-exercisable due to any reason in ESOP 2019, it shall be added to the Options pool of ESOP 2023 as mentioned in Sub-clause 3.1 and shall become available for future Grants under this Plan, subject to compliance with all Applicable Laws.</p> <p>The maximum number of Options under the Plan that may be granted to any Employee in any year and in aggregate shall not exceed 8,00,000 (Eight Lakhs only) Options at the time of grant of Option under the Plan.</p> <p>If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.”</p>	<p>upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan. This <u>original</u> ESOP Pool of 9,55,523 (Nine Lakhs Fifty-Five Thousand Five Hundred Twenty-Three only) allocated out of ungranted portion of Options in Imagine Marketing Private Limited Employees Stock Option Plan – 2019 (“ESOP 2019”). <u>However, the shareholders of the Company vide their resolution dated September 3, 2023 (i.e., on the date of approving the Plan), had approved the movement of the 9,55,523 Options out of ungranted portion of employee stock options from ESOP 2019 to ESOP 2023. Further, 6,63,028 Options that have expired / lapsed / cancelled under ESOP 2023 during the period September 3, 2023 to January 15, 2025 have been moved from ESOP 2019 to ESOP 2023. Thus, the maximum no. of options available for issuance under ESOP 2023 shall be 16,18,551. Effective January 15, 2025, any lapse / expiration / cancellation of Options from ESOP 2019 will come back to the ESOP 2019 pool and will not move to ESOP 2023. Further, any lapse / expiration / cancellation of Options from ESOP 2023 will come back to the ESOP 2023 pool. Thus, Effective January 15, 2025 the ESOP pool under ESOP 2023 will remain fixed i.e. 16,18,551.</u></p> <p>If an Option expires, lapses, or becomes un-exercisable due to any reason under ESOP 2019 until December 31, 2025, it shall be added to the Options pool of ESOP 2023 as mentioned in Sub-clause 3.1 and shall become available for future Grants under this Plan, subject to compliance with all Applicable Laws.</p> <p><u>Prior to Listing, the maximum number of Options under the Plan that may be granted to any Employee in any year and in aggregate shall not exceed 8,00,000 (Eight Lakhs only) Options at the time of grant of Option under the Plan. However, post Listing, the maximum number of Options under the Plan that may be granted to any Employee in any year and in aggregate shall not exceed 12,09,413 (Twelve lakh Nine Thousand Four Hundred and Thirteen) Options at the time of grant of Option under the Plan.</u></p> <p>If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.”</p>
4.2	<p>Administration</p> <p>Currently, the committee in accordance with the ESOP 2023 and applicable laws, can determine the following:</p> <p>“The Committee shall in accordance with this Plan and Applicable Laws determine the following:</p> <p>(a) “The quantum of Option to be granted under the Plan per Employee, subject to the ceiling as specified in Sub-clause 3.1;</p>	<p>Under Schedule 1, Part B of the SEBI SBEB & SE Regulations, the committee is required to formulate the detailed terms and conditions of the schemes which <i>inter alia</i> shall include provisions as set out therein.</p> <p>With a view to align the powers of the committee with Part B of Schedule 1 of SEBI SBEB & SE Regulations, it is proposed to revise the clause as follows:</p> <p>“The Committee shall in accordance with this Plan and Applicable Laws determine the following:</p>

Clause No.	Existing Clause	Proposed Clause
	<p>(b) <i>The Eligibility Criteria for Grant of Option to the Employees;</i></p> <p>(c) <i>The Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;</i></p> <p>(d) <i>The specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;</i></p> <p>(e) <i>The right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;</i></p> <p>(f) <i>The procedure for making a fair and reasonable adjustment to the number of Option and/or to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee:</i></p> <p style="padding-left: 40px;">(i) <i>the number and the Exercise Price of Option shall be adjusted in a manner such that total value of the Option remains the same before and after such corporate action; and</i></p> <p style="padding-left: 40px;">(ii) <i>the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.</i></p> <p>(g) <i>The procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;</i></p> <p>(h) <i>The conditions under which Option vested in Employees may lapse in case of termination of employment for Misconduct;</i></p> <p>(i) <i>The procedure for cashless Exercise of Option, if required;</i></p> <p>(j) <i>Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof; and</i></p> <p>(k) <i>Approve forms, writings and/or agreements for use in pursuance of the Plan.”</i></p>	<p>(a) <i>The quantum of Option to be granted under the Plan per Employee <u>and in aggregate</u>, subject to the ceiling as specified in Sub-clause 3.1 and 3.3;</i></p> <p>(b) <i>The Eligibility Criteria for Grant of Option to the Employees;</i></p> <p>(c) <i><u>The conditions under which Options may Vest in Option Grantee and lapse, including in case of termination of employment for Misconduct;</u></i></p> <p>(d) <i><u>The Vesting Period and Exercise Period</u> within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;</i></p> <p>(e) <i>The specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;</i></p> <p>(f) <i>The right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;</i></p> <p>(g) <i>The procedure for making a fair and reasonable adjustment <u>to entitlement including adjustment to the</u> number of Option and/or to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee:</i></p> <p style="padding-left: 40px;">(i) <i>the number and the Exercise Price of Option shall be adjusted in a manner such that total value of the Option remains the same before and after such corporate action; and</i></p> <p style="padding-left: 40px;">(ii) <i>the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.</i></p> <p>(h) <i>The procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;</i></p> <p>(i) <i><u>The procedure for funding the Exercise of Options;</u></i></p> <p>(j) <i>The procedure for cashless Exercise of Option, if required;</i></p> <p>(k) <i>Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof; and</i></p> <p>(l) <i>Approve forms, writings and/or agreements for use in pursuance of the Plan.</i></p>

Clause No.	Existing Clause	Proposed Clause
		<p><i>(m) The procedure for buy-back of specified securities issued under SEBI SBEB & SE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including: and</i></p> <p><i>(i) Permissible sources of financing for buy-back;</i></p> <p><i>(ii) Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and</i></p> <p><i>(iii) Limits upon quantum of specified securities that the Company may buy-back in a financial year.</i></p> <p><i>The term 'specified securities' shall have the meaning ascribed under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018."</i></p>
5.4	<p>Eligibility and Applicability</p> <p>-</p>	<p>Regulation 5(4) of the SEBI SBEB & SE Regulations require the compensation committee to frame suitable policies to ensure that there is no violation of securities law. In order to align ESOP 2018 with SEBI SBEB & SE Regulations, it is proposed to introduce the following enabling clause:</p> <p><i>"The Committee shall frame suitable policies and systems as may be necessary to ensure that there is no violation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by the Company and the Employees, as applicable post Listing."</i></p>
7.1 and 8.2	<p>Vesting Schedule and Vesting Conditions, Exercise Period</p> <p>Currently, the clauses provide for vesting period of options granted under ESOP 2023 and exercise of vested and unvested options in various events of cessation of employment, including death and permanent incapacity.</p>	<p>Under the SEBI SBEB & SE Regulations, the minimum vesting period of 1 year is not applicable in case of death or permanent incapacity.</p> <p>The ESOP 2023 is being revised to provide the aforesaid clarification.</p>
8.2	<p>Exercise while in employment/ service</p> <p>Currently, the treatment of vested options while in employment of/service of the company is provided as follows:</p> <p><i>"The Vested Options can be exercised by the Option Grantees only in connection with or upon the happening of a Liquidity Event and within such period as prescribed by the Committee in this regard."</i></p>	<p>The clause post listing is proposed to be amended in the following manner:</p> <p><i>"Prior to Listing, the Vested Options can be exercised by the Option Grantees only in connection with or upon the happening of a Liquidity Event and within such period as prescribed by the Committee in this regard. Subject to prior approval of the Board / Committee, notwithstanding anything stated herein below, the Exercise Period shall commence from the date of vesting and can extend up to 7 (seven) years from the date of vesting of Options or on happening of the Liquidity Event as may be determined by the Board / Committee."</i></p> <p><i>Post Listing, the Exercise Period shall commence from the date of each vesting and can extend up to 7 (seven) years from the date of each vesting of Options or from the date of Listing, whichever is later."</i></p>
8.2	<p>Exercise in case of separation from employment / service</p>	<p>Post listing the clause is proposed to be amended in the following manner:</p>

Clause No.	Existing Clause	Proposed Clause
	<p><u>Resignation / Termination (other than misconduct):</u></p> <p>Currently, the treatment of vested options in case of resignation by an employee is provided as follows:</p> <p><i>“All the Vested Options as on date of resignation/termination can be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event or any other earlier period as decided by the Committee at its sole discretion.”</i></p> <p><i>“All the Unvested Options as on date of resignation/termination shall stand cancelled with effect from date such resignation/termination.”</i></p>	<p><i>“Prior to Listing, all the Vested Options as on date of resignation/termination can be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event or any other earlier period as decided by the Committee at its sole discretion.</i></p> <p><i>Post Listing, all the Vested Options of the Optionee can be exercised within 90 days from the last working day within the company or any other period as specified in the grant letter / appointment letter / employment contract. Further, the Compensation Committee may decide to extend the exercise period for select cases up to a period of 180 days from the last working day within the company.</i></p> <p><i>Prior to Listing, all the Unvested Options as on date of resignation/termination shall stand cancelled with effect from date of such resignation/termination. Post Listing, all the Unvested Options shall stand cancelled / lapsed by reason of resignation / termination.”</i></p>
8.2	<p>Exercise in case of separation from employment / service</p> <p><u>Retirement:</u></p> <p>Currently, the treatment of vested and unvested options in case of retirement of an employee is provided as follows:</p> <p><u>Vested Options</u></p> <p><i>“All the Vested Options as on date of Retirement can be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event or any other earlier period as decided by the Committee at its sole discretion.”</i></p> <p><u>Unvested options</u></p> <p><i>“The Committee shall decide whether the Unvested Options as on that date of Retirement can be allowed to vest as per the original vesting schedule or not, and such decision shall be final.”</i></p>	<p>Post listing the clause is proposed to be amended in the following manner:</p> <p><u>Vested Options</u></p> <p><i>“Prior to Listing, all the Vested Options as on date of Retirement can be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event or any other earlier period as decided by the Committee at its sole discretion.</i></p> <p><i>Post Listing, all the Vested Options as on the date of Retirement can be exercised by the Option Grantee within 12 (twelve) months from the date of Retirement or Exercise Period, whichever is earlier.</i></p> <p><u>Unvested Options</u></p> <p><i>“Prior to Listing, the Unvested Options as on the date of Retirement shall stand cancelled with effect from the date of Retirement.</i></p> <p><i>Post Listing, the Unvested Options as on that date of Retirement shall vest as per the original vesting schedule and can be exercised within a period of 12 (twelve) months from the date of such vesting.”</i></p>
8.2	<p>Exercise in case of separation from employment / service</p> <p>Currently, the treatment of vested and unvested options in case of death of an employee is provided as follows:</p> <p><u>Death:</u></p> <p><u>Vested Options:</u></p> <p><i>“All the Vested Options as on date of death can be exercised by the Option Grantee’s nominee or legal heir only in connection with/upon happening of</i></p>	<p>Post listing, the clause is proposed to be amended in the following manner:</p> <p><u>Vested Options:</u></p> <p><i>“Prior to Listing, all the Vested Options as on date of death can be exercised by the Option Grantee’s nominee or legal heir only in connection with/upon happening of Liquidity Event and/or as per Clause 10 within such period, manner and extent as notified by the Committee at its sole discretion.</i></p>

Clause No.	Existing Clause	Proposed Clause
	<p><i>Liquidity Event and/or as per Clause 10 within such period, manner and extent as notified by the Committee at its sole discretion.”</i></p> <p><u>Unvested Options:</u> <i>“All the Unvested Options as on the date of death shall be deemed to vest immediately and may be exercised as per provisions applicable for Vested Options.”</i></p>	<p><u><i>Post Listing, all the Vested Options as on date of death can be exercised by the Option Grantee’s nominee or legal heirs within 12 (twelve) months from the date of death.”</i></u></p> <p><u>Unvested Options:</u> <i>“All the Unvested Options as on the date of death shall be deemed to vest immediately and may be exercised as per provisions applicable for Vested Options. <u>Post Listing, the minimum Vesting Period of 1 (one) year shall not be applicable in case of death.”</u></i></p>
8.2	<p>Exercise in case of separation from employment / service</p> <p><u>Permanent Incapacity:</u></p> <p>Currently, the treatment of vested and unvested options in case of permanent incapacity of an employee is provided as follows:</p> <p><u>Vested Options</u></p> <p><i>“All the Vested Options as on date of Permanent Incapacity can be exercised by the Option Grantee or Option Grantee’s nominee or legal heir only in connection with/upon happening of Liquidity Event and/or as per Clause 10 within such period, manner and extent as notified by the Committee at its sole discretion.”</i></p> <p><u>Unvested Options</u></p> <p><i>“All the Unvested Options as on the date of incurring such disability shall be deemed to vest immediately and may be exercised as per provisions applicable for Vested Options.”</i></p>	<p>Post listing the clause is proposed to be amended in the following manner:</p> <p><u>Vested Options</u></p> <p><i>“<u>Prior to Listing, all the Vested Options as on date of Permanent Incapacity can be exercised by the Option Grantee or Option Grantee’s nominee or legal heir only in connection with/upon happening of Liquidity Event and/or as per Clause 10 within such period, manner and extent as notified by the Committee at its sole discretion.</u></i></p> <p><u><i>Post Listing, all the Vested Options as on date of death can be exercised by the Option Grantee’s nominee or legal heirs within 12 (twelve) months from the date of Permanent Incapacity.”</i></u></p> <p><u>Unvested Options</u></p> <p><i>“All the Unvested Options as on the date of incurring such Permanent Incapacity shall be deemed to vest immediately and may be exercised as per provisions applicable for Vested Options. <u>Post Listing, the minimum Vesting Period of 1 (one) year shall not be applicable in case of Permanent Incapacity.</u></i></p>
8.2	<p>Exercise in case of transfer of option grantee to another group company</p> <p>Currently, the clauses in relation to vested options and unvested options provide as follows:</p> <p><u>Vested Options:</u></p> <p><i>“All the Vested Options as on the date of such transfer, can be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event or any other earlier period as decided by the Committee at its sole Discretion.”</i></p> <p><u>Unvested Options:</u></p> <p><i>“The Committee shall decide whether the Unvested Options as on that date of such transfer can be allowed to vest as per the original vesting schedule or not, and such decision shall be final.”</i></p>	<p>In case of an unlisted company, the options can only be granted to employees of company, holding company and subsidiary company. However, in case of listed companies (as per SEBI SBEB & SE Regulations), in addition to the above, options can also be granted to employees of group company and associate company.</p> <p>With a view to provide for this clarification, it is proposed to revise the clause as follows:</p> <p><u>Vested Options:</u></p> <p><i>“<u>Prior to Listing, all the Vested Options, as on the date of such transfer of Option Grantee to Holding Company / Subsidiary Company, can be exercised by the Option Grantee only in connection with/upon happening of Liquidity Event or any other earlier period as decided by the Committee at its sole Discretion.</u></i></p> <p><u><i>Post Listing, all the Vested Options, as on the date of such transfer of Option Grantee to Group (including Holding Company, Subsidiary Company and Associate Company) can</i></u></p>

Clause No.	Existing Clause	Proposed Clause
		<p><u>be exercised by the Option Grantee as per the terms of the grant but within the Exercise Period.”</u></p> <p><u>Unvested Options:</u></p> <p><u>“Prior to Listing, the Committee shall decide whether the Unvested Options as on that date of such transfer of employees to Holding Company / Subsidiary Company can be allowed to vest as per the original vesting schedule or not, and such decision shall be final.</u></p> <p><u>Post Listing, in case of transfer of Option Grantee to Group (including Holding Company, Subsidiary Company and Associate Company), the Unvested Options shall continue to be vested as per the original vesting schedule and the Exercise Period will remain the same as per the terms of the grant.”</u></p>
17	<p>Authority to vary terms</p> <p>Currently, the clause provides as follows:</p> <p><i>“Subject to the prior approval of the shareholders of the Company and Applicable Laws, the Committee may, if it deems necessary, vary the terms of the Plan, including pursuant to meeting any regulatory requirements, for the purpose of efficient implementation and administration of the Plan.”</i></p>	<p>With a view to align the authority vested with committee to amend the terms of the plan to meet any regulatory requirements without seeking shareholders’ approval (as provided under SEBI SBEB & SE Regulations, it is proposed to revise the clause as follows:</p> <p><i>“Subject to the prior approval of the shareholders of the Company and Applicable Laws, the Committee may, if it deems necessary, vary the terms of the Plan, including pursuant to meeting any regulatory requirements, for the purpose of efficient implementation and administration of the Plan. <u>Post Listing, the Committee shall be entitled to vary the terms of this Plan to meet any regulatory requirement without seeking shareholders’ approval.”</u></i></p>

2. **Rationale for the variation of ESOP 2023:**

- The amendments, including those mentioned herein, are proposed to be undertaken in order to comply with the SEBI SBEB & SE Regulations on the listing of the Company and make corresponding changes in the ESOP 2023.
- The proposed amendments also contain certain editorial changes, and consistency changes.
- The proposed amendments are not detrimental/prejudicial to the interest of the option holders.

3. **Details of the employees who are beneficiaries of such variation:**

The beneficiaries of such variation are the ‘employees’ who have been granted options as well as who will be granted options post amendment to the ESOP 2023. Further, it will extend to and include the existing and new employees of the group companies (including holding company, subsidiary company, and associate company) of the Company as well.

Disclosures under Regulation 6(2) of the SEBI SBEB & SE Regulations:

The Company had adopted ESOP 2023 by way of board and shareholder resolutions passed on July 31, 2023, and September 3, 2023, respectively.

In accordance with Regulation 6 of the SEBI SBEB & SE Regulations, the scheme can be offered to employees of the company only pursuant to obtaining the approval of shareholders of the company by way of special resolution. In line with Regulation 6(2) of the SEBI SBEB & SE Regulations, the explanatory

statement to the notice and the resolution for such scheme shall need to contain the information as contained in the Part C of Schedule 1 of the SEBI SBEB & SE Regulations. In line with the above-mentioned regulations and schedule, the salient features of ESOP 2023 are as under:

1. Brief description of the ESOP 2023:

The Company contemplates to issue employee stock options with a view to enable the option grantees to get a share in the value they create for the Company in the years to come. The Company views employee stock options as long- term incentive instruments to enable the eligible employees, holding critical roles or possessing niche talent.

The objectives of ESOP 2023 are:

- a) to achieve sustained growth of the Company and create shareholder value by aligning the interests of the eligible employees with the long-term interests of the Company;
- b) to attract and retain talent and as well as to motivate the eligible employees to the growth and profitability of the Company;
- c) to recognise and reward the efforts of eligible employees and their continued association with the Company or its holding companies or its subsidiary companies or its associate companies (as may be applicable); and
- d) to enable the eligible employees to have greater involvement in the existing plans of the Company and provide them an opportunity to share in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation, and retention.

2. The total number of Options to be offered and granted:

At the time of adoption and approval of the ESOP 2023 on September 3, 2023, a maximum of 9,55,523 Options may be offered and granted under the ESOP 2023, which on exercise would entitle not more than 9,55,523 equity shares of face value of Rs. 1 each of the Company.

The shareholders of the Company vide their resolution dated September 3, 2023 (i.e., on the date of approving the ESOP 2023), had approved the movement of the 9,55,523 Options out of ungranted portion of employee stock options from ESOP 2019 to ESOP 2023. Further, 6,63,028 Options that have expired / lapsed under ESOP 2023 during the period September 3, 2023 to January 15, 2025 have been moved from ESOP 2019 to ESOP 2023. Thus, the maximum number of options available for issuance under ESOP 2023 shall be 16,18,551. Effective January 15, 2025, any lapse / expiration of Options will come back to the ESOP 2019 pool and will not move to ESOP 2023. Thus, Effective January 15, 2025 the ESOP pool under ESOP 2023 will remain fixed i.e. 16,12,551 Options.

In view of the above, a maximum of 16,18,551 Options may be offered and granted under the ESOP 2023, which on exercise would entitle not more than 16,18,551 equity shares of face value of Rs. 1 each of the Company.

3. Identification of classes of employees entitled to participate and be beneficiaries in the ESOP 2023:

The following classes of employees / directors shall be entitled to participate and shall be the beneficiaries under the ESOP 2023:

Prior to Listing:

- (i) a permanent employee of the Company working in India or out of India;
- (ii) or a director of the Company, whether a whole time director or not;
- (iii) employees as mentioned in (i) and (ii) above of a subsidiary company, in India or outside India, or of a holding company of the Company.

but excludes:

- a. an employee who is a promoter or belongs to the promoter group;
- b. a director who either by himself or through his relatives or through anybody corporate, directly, or indirectly holds more than 10% of the issued and subscribed shares of the Company; and
- c. a director being an independent director.

Provided that the Company shall take prior approval of the shareholders of the Company by way of a special resolution for grant of Options to the employees of the subsidiary company and/or holding company (as the case may be).

Post Listing:

- (i) an employee designated by the Company, who is exclusively working in India or outside India;
- (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-clause (i) or (ii) above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company,

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 10% of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

The options granted under ESOP 2023 cannot vest less than 1 year from the date of grant of an option (except post listing in case of death and permanent incapacity post-listing) and may extend to a maximum period of 4 years from the date of grant, as may be determined by the committee from time to time, which shall be within the period of 4 years.

The Options will vest essentially on the basis of continued tenure. The committee shall prescribe achievement of performance conditions for vesting and may also specify additional parameters including certain performance criteria subject to satisfaction of which the options would vest. The specific vesting conditions subject to which vesting would take place shall be specified in the letter of grant issued to the option grantee at the time of grant.

As a pre-requisite for a valid vesting, an option grantee is required to be in employment or service of the Company on the date of vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of vesting. Vesting of options would be subject to continued employment with the Company and on achievement of certain performance criteria.

The vesting of options granted to the employees may expire or lapse or forfeit or accelerate (as the case maybe) in the following circumstances:

- (a) In case of winding up of the Company, the unvested options held by the optionee shall forthwith and lapse.
- (b) Subject to elapse of minimum vesting period of 1 year from the date of grant, the committee shall have the power to accelerate vesting of any or all unvested options in connection with or upon happening of liquidity event. Further, the unvested options at the discretion of the committee may be vested with effect from that date or from such date as the committee may determine. Further, in case after approval of acceleration of vesting of unvested options, there occurs no liquidity

event, on consideration of which the committee would have approved such acceleration, such non-occurrence shall lead to automatic cancellation of such accelerated vesting.

- (c) In case of resignation / termination (other than due to misconduct), all the unvested options as on that date shall stand cancelled with effect from the date of such resignation / termination.
- (d) In case of termination due to misconduct, all unvested options at the time of such termination shall stand cancelled with effect from the date of such termination.
- (e) In case of retirement, prior to listing, all unvested options shall stand cancelled with effect from the date of retirement.
- (f) In case of death and permanent incapacity, all the unvested options as on the date of death / permanent incapacity shall be deemed to vest immediately, and post-listing the minimum vesting period of 1 year shall not be applicable in such cases.
- (g) In case of resignation / termination (resigned employee joins competition as defined by committee), all the unvested options as on date of resignation/ termination shall stand cancelled with effect from date such resignation/ termination.
- (h) In case of transfer of option grantee to holding company / subsidiary company (prior to listing) and to group company (post listing), the committee shall decide whether the unvested options as on the date of such transfer can be allowed to vest as per the original vesting schedule or not.
- (i) In case of termination for reasons apart from ones mentioned above, all unvested options on the date of such termination shall stand cancelled unless otherwise required by applicable laws.

5. Maximum period within which the Options shall be vested:

The vesting period of the Options granted under the ESOP 2023 shall not be less than a period of 1 year, and which may extend to maximum period of 4 years from the date of grant or such other period during the period of 4 years from the date of grant, as may be decided by the Board / committee from time to time.

6. Exercise price or pricing formula:

Exercise price per option shall be determined by the committee which shall not be less than the face value and shall not be more than fair market value of the share as on the date of grant of such options. Further, post listing, the exercise price shall be in compliance with the accounting standards specified under the SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

7. Exercise period and process of exercise:

- (i) Exercise period while in employment: Prior to listing, the vested Options can be exercised by the option grantees only in connection with or upon the happening of a liquidity event and within such period as prescribed by the committee in this regard. Subject to prior approval of the Board / Committee, notwithstanding anything stated herein below, the Exercise Period shall commence from the date of vesting and can extend up to 7 (seven) years from the date of vesting of Options or on happening of the Liquidity Event as may be determined by the Board / Committee. Post Listing, the Exercise Period shall commence from the date of each vesting and can extend up to 7 (seven) years from the date of each vesting of Options or from the date of Listing, whichever is later.

(ii) Exercise in case of cessation of employment:

- (a) Resignation / termination (other than due to misconduct): Prior to listing, all the vested options as on date of resignation/termination can be exercised by the option grantee only in connection with/upon happening of liquidity event any other earlier period as decided by the committee at its sole discretion. Post listing, all the vested options of the optionee can be exercised within 90 days from the last working day within the Company or any other period as specified in the grant letter / appointment letter / employment contract. Further, the Compensation Committee may decide to extend the exercise period for select cases up to a period of 180 days from the last working day within the company.
- (b) Termination due to misconduct: All the vested options at the time of such termination shall stand cancelled with effect from the date of such termination.
- (c) Retirement: Prior to listing, all the vested options as on date of retirement can be exercised by the Option grantee only in connection with/upon happening of liquidity event or any other earlier period as decided by the committee at its sole discretion. Post listing, all the vested options as on the date of retirement can be exercised by the option grantee within twelve months from the date of retirement or exercise period, whichever is earlier.
- (d) Death and permanent incapacity: Prior to listing, all the vested options as on date of death / permanent incapacity can be exercised by the option grantee's nominee or legal heir only in connection with/upon happening of liquidity event and/or within such period manner and extent as notified by the committee at its sole discretion. Post listing, all the vested options as on date of death / permanent incapacity can be exercised by the option grantee / nominee or legal heirs within twelve months from the date of death / permanent incapacity (as the case may be).
- (e) Resignation / termination (resigned employee joins competition as defined by the committee): The treatment of vested options shall be decided by the committee.
- (f) Transfer of option grantee: Prior to listing, all the vested options, as on the date of such transfer of option grantee to holding company / subsidiary company (prior to listing) and to group company (post listing), can be exercised by the option grantee only in connection with/upon happening of liquidity event or any other period as decided by the committee at its sole discretion. Post listing, all the vested options, as on the date of such transfer of option grantee to group (including holding company, subsidiary company and associate company) can be exercised by the option grantee as per the terms of the grant but within the exercise period.
- (g) Termination for other reasons: The committee 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.

- (iii) Exercise process: The vested Options can be exercised by the option grantees by a written application to the Company in the format as may be prescribed in due course keeping in view the administrative and/ or the legal requirements prevailing at that time.

8. Appraisal process for determining the eligibility of employees for the ESOP 2023:

Appraisal process for determining the eligibility of the employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the NRC at its sole discretion, from time to time.

9. Maximum number of Options to be offered and issued per employee and in aggregate, if any:

A maximum of 16,18,551 options that may be offered and granted in aggregate under the ESOP 2023, which on exercise would entitle not more than 16,18,551 equity shares of face value of Re. 1 each of the Company.

The maximum number of options to be granted to an eligible employee in a year and in aggregate under the ESOP 2023 shall not exceed 12,13,913 options, which on exercise would entitle not more than 12,13,913 equity shares having face value of Re. 1 each of the Company.

10. Maximum quantum of benefits to be provided per employee under the ESOP 2023:

The maximum number of options to be granted to an eligible employee in a year and in aggregate under the ESOP 2023 shall not exceed 12,13,913 options, which on exercise would entitle not more than 12,13,913 equity shares having face value of Re. 1 each of the Company.

11. Whether the ESOP 2023 is to be implemented and administered directly by the Company or through a trust:

The ESOP 2023 is to be implemented and administered directly by the Company.

12. Whether the ESOP 2023 involves new issue of shares by the Company or secondary acquisition by the trust or both:

The ESOP 2023 involves only new issuance of shares by the Company.

13. The amount of loan to be provided for implementation of the ESOP 2023 by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP 2023:

Not applicable.

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:

The Company shall conform to the applicable accounting policies prescribed under the SEBI SBEB & SE Regulations, or such other policy(ies) as may be prescribed under any other law with respect to accounting for Options, including the disclosure requirements prescribed therein.

16. The method which the Company shall use to value its Options:

The Company shall adopt the fair value method for the valuation of the options granted as per prescribed under Ind-AS 102 or under any relevant accounting standard or Guidance Note notified by appropriate authorities from time to time.

17. Period of lock-in:

Shares issued under the ESOP 2023 shall not be subject to any transfer restrictions or lock-in restrictions.

18. Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations.

None.

19. Disclosure and Accounting policies:

The Company shall comply with the disclosures and the accounting policies as prescribed under prevailing accounting guidelines/ standards.

In case, the Company is required to account for the share-based employee benefits using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall be disclosed in the Directors' Report.

The Nomination and Remuneration Committee, at its meeting held on January 21, 2025 has recommended and the Board, at its meeting held on January 23, 2025 has approved the adoption of Amended Employee Stock Options Schemes (2019 and 2023) and Management Stock Option Scheme (2021) of the Company, subject to the approval of the shareholders by way of a special resolution.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except to the extent of shareholding interest in the Company or to the extent they are granted any employee stock options under the ESOP 2019, ESOP 2021 and ESOP 2023 in accordance with the applicable law.

The Board recommends the passing of resolution set out at Item No. 3 of the accompanying Notice for your approval as a Special Resolution.

Item No. 4:

In terms of Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Rules**”), Master Direction – Foreign Investment issued by the Reserve Bank of India, as amended, and the Consolidated FDI Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India as amended (together with the FEMA and FEMA Rules, the “**FEMA Laws**”), the Non-resident Indians (“**NRIs**”) and Overseas Citizens of India (“**OCIs**”), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India.

Considering the proposal of intending to get the equity shares of the Company listed, the Board may consider, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs, together from 10% to 24% of the paid up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the total paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in the Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

This would allow non-resident Indians and overseas citizens of India to acquire to a greater extent to the equity shares as per the FEMA guidelines.

The Board, at its meeting held on January 23, 2025, proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs to 24% of the paid-up equity share capital of the Company.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except to the extent of shareholding interest in the Company.

The Board recommends the passing of resolution set out at Item No. 4 of the accompanying Notice for your approval as a Special Resolution.

Item No. 5:

The Company proposes to undertake an initial public offering of equity shares of face value of ₹1 each of the Company (“**Equity Shares**”) which shall consist of a fresh issue of Equity Shares (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders (“**Selling Shareholders**”) (“**Offer for Sale**”) and together with the Fresh Issue, the “**Offer**”). The Company intends to at the discretion of the board of directors of the Company (“**Board**”), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers (“**BRLMs**”) and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 (“**Companies Act**”), the approval of the shareholders of the Company is required through a special resolution.

The Company proposes to create, offer, issue and allot such number of Equity Shares for cash either at par or premium, in the Fresh Issue aggregating up to ₹ 5,000 million (Indian Rupees Five Thousand million only) on such terms and at such price or prices and at such time as may be considered appropriate by the Company in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). The Equity Shares, if any, allotted vide the Offer shall rank in all respects *pari passu* with the existing Equity Shares of the Company. The proceeds of the Fresh Issue will be utilised for the purposes that shall be disclosed in the pre-filed draft red herring prospectus, updated draft red herring prospectus-I, updated draft red herring prospectus-II, red herring prospectus and prospectus proposed to be filed with the Securities and Exchange Board of India and other relevant authorities (including the relevant stock exchanges), in respect of the proposed Offer. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

Material information pertaining to the Offer is as follows:

Offer Price:

The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The object(s) of the Offer:

The proceeds of the Offer are to be utilized for the purposes that shall be disclosed in the pre-Draft Red Herring Prospectus to be filed with the SEBI in connection with the Offer, including for general corporate purposes. The Board has the authority to modify the above objects on the basis of the requirements of the Company, subject to applicable law.

Intention of Directors/Key managerial personnel to subscribe to the Offer:

The Company has not made and will not make an offer of Equity Shares to any directors or key managerial personnel. However, the directors or the key managerial personnel may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations.

Whether a change in control is intended or expected:

No change in control is intended or expected as a result of the Offer.

Allotment

The allotment of Equity Shares pursuant to the Offer shall be completed within such time period as may be prescribed under applicable law.

The Board, at its meeting held on January 23, 2025, proposed the Initial Public Offer of Equity Shares of the Company, subject to the approval of the shareholders by way of a special resolution. Accordingly, approval of the shareholders of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each, as amended.

None of the directors, key managerial personnel or senior managerial personnel of the Company, or the relatives of the aforementioned persons are in any way, financially or otherwise, concerned or interested in the said resolution, except to the extent of their shareholding in the Company.

The Board recommends the resolution in Item No. 5 of the accompanying Notice for your approval as a Special Resolution.

Place: Mumbai
Date: January 23, 2025

By Order of the Board
For Imagine Marketing Limited

Registered Office:

Unit No. 204 & 205, 2nd floor in Wing-“D” & Wing-“E”,
Corporate Avenue, Andheri Ghatkopar Link Road,
Andheri (East), Mumbai-400093, Maharashtra, India
Tel. No.: +91-22-62102400
CIN: U52300MH2013PTC249758
Website: www.boat-lifestyle.com
e-mail: iml.secretarial@imaginemarketingindia.com

Sd/-

Shreekant Sawant
Company Secretary
Membership No.: A30705