

# Universus Photo Imagings Limited

(Formally known as JINDAL PHOTO IMAGING LIMITED )

CIN: L22222UP2011PLC103611

Corp. Off.: Plot No. 12 , Sector-B-1, Local Shopping Complex , Vasant Kunj, New Delhi-110070.

Tel: 91-11-40322100 Fax: 91-11-40322129

Website: [www.universusphotoimagings.com](http://www.universusphotoimagings.com)

**Date: 22/09/2022**

The Manager, Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex  
Bandra (E), MUMBAI - 400 051

The Manager Listing  
BSE Limited.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, MUMBAI –  
400 001

**(Scrip Code: NSE: UNIVPHOTO)**

**(Scrip Code: BSE: 542933)**

Dear Sir/Madam,

**Sub. Addendum to the Notice and Statement pursuant to Section 102(1) of the Companies Act, 2013 forming part of the Notice of the 11th Annual General Meeting**

In furtherance to our intimation dated 8th September, 2022, regarding the Notice of the 11<sup>th</sup> Annual General Meeting (AGM) of the Company, we are enclosing herewith an Addendum to the Statement pursuant to Section 102(1) of the Companies Act, 2013 forming part of the said Notice of the 11<sup>th</sup> AGM of the Company, scheduled to be held on Friday, the 30th day of September, 2022 at 04.30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM").

The aforesaid information has also been uploaded on the Website of the Company at [www.universusphotoimagings.com](http://www.universusphotoimagings.com).

The Addendum shall form an integral part of Notice dated 30th August, 2022 of 11<sup>th</sup> AGM circulated to the Members of the Company.

This is for your information and record.

Yours Sincerely,

**For UNIVERSUS PHOTO IMAGINGS LIMITED**

*Suresh Kumar*

**SURESH KUMAR**  
**COMPANY SECRETARY**  
**ACS: 41503**  
Encl: A/a



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## **ADDENDUM TO THE NOTICE OF 11<sup>TH</sup> ANNUAL GENERAL MEETING**

### **Addendum to the Notice and Statement pursuant to Section 102(1) of the Companies Act, 2013 forming part of the Notice dated 30th August, 2022 convening the 11<sup>th</sup> Annual General Meeting of the Company**

Universus Photo Imagings Limited ('Company') had issued the Notice dated 30th August 2022 convening the 11<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Friday, 30<sup>th</sup> September 2022 at 16:30 (IST) through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM").

The Company hereby discloses the following additional information in the Notice and Statement pursuant to Section 102(1) of the Companies Act, 2013 forming part of the Notice of 11<sup>th</sup> AGM in respect of Item No. 4 to Item No.11:

On 07.09.2022, the Company received a Special Notice from a shareholder, Mr. Ankit Jain, holding 10.26% shares of the Company, under Sections 160, 169 read with Section 115 of the Companies Act, 2013, Rule 23 of the Companies (Management and Administration) Rules, proposing certain resolutions in the ensuing 11th Annual General Meeting of the Company to be held on 30.09.2022.

It is brought to your notice that the same shareholder, Mr. Ankit Jain, has also initiated legal proceedings against the Company under Section 241-242 of the Companies Act, 2013, alleging oppression and mismanagement by the Company on the same grounds that also form the basis of Special Notice issued by him. The company is vehemently opposing the aforesaid petition and the matter is now *sub judice* before the Hon'ble National Company Law Tribunal.

Pursuant to the receipt of the aforementioned Special Notice, the present addendum is being issued in compliance of Section 115 of the Companies Act, 2013, read with Rule 23 of the Companies (Management and Administration) Rules, 2014. It is also brought to your notice that the Company has also filed an application before the Hon'ble NCLT challenging the validity of the Special Notice dated 07.09.2022.

Without prejudice to legal proceedings pending, in compliance of Section 115 of the Companies Act, 2013, read with Rule 23 of the Companies (Management and Administration) Rules, 2014, the Company is placing for your consideration the following resolutions as proposed in the Special Notice dated 07.09.2022:

#### **SPECIAL BUSINESS:**

#### **4. To Remove Mr. Shailendra Sinha (DIN: 08649186) from the office of Director of the Company**

To consider and pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 115, 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder Mr. Shailendra Sinha (DIN: 08649186), be and is hereby removed from the office of Director of the Company with immediate effect."

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

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**"RESOLVED FURTHER THAT**, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution."

**5. To Remove Mr. Vinod Kumar Gupta (DIN: 00006526) from the office of Director of the Company**

To consider and pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 115, 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder Mr. Vinod Kumar Gupta (DIN: 00006526), be and is hereby removed from the office of Director of the Company with immediate effect."

**"RESOLVED FURTHER THAT**, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution."

**6. To Remove Mr. Sanjiv Kumar Agarwal (DIN: 01623575) from the office of Director of the Company**

To consider and pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 115, 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder Mr. Sanjiv Kumar Agarwal (DIN: 01623575), be and is hereby removed from the office of Director of the Company with immediate effect."

**"RESOLVED FURTHER THAT**, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution."

**7. To Remove Mr. Rathi Binod Pal (DIN: 00092049) from the office of Director of the Company**

To consider and pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 115, 169 and other applicable provisions or the Companies Act, 2013 and the Rules framed thereunder Mr. Rathi Binod Pal (DIN: 00092049), be and is hereby removed from the office of Director of the Company with immediate effect."

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**"RESOLVED FURTHER THAT**, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution."

**8. To Remove Mrs. Sonal Agarwal (DIN: 08212478) from the office of Director of the Company**

To consider and pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 115, 169 and other applicable provisions or the Companies Act, 2013 and the Rules framed thereunder Mrs. Sonal Agarwal (DIN: 08212478) be and is hereby removed from the office of Director of the Company with immediate effect."

**"RESOLVED FURTHER THAT**, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution."

**9. Appointment of Mr. Kanti Mohan Rustagi (DIN: 00050667) as an independent director of the company**

To consider and pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of sections 115, 149, 150, 152, 160 and Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014 and applicable provisions. if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), consent or the members be and is hereby accorded to appoint Mr. Kanti Mohan Rustagi (DIN: 00050667) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) and Section 149(7) of the Companies Act, 2013, as an Independent Director of the Company for the period of five consecutive years from 30<sup>th</sup> September 2022 to 29<sup>th</sup> September 2027 who is not liable to retire by rotation."

**"RESOLVED FURTHER THAT**, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution."

**10. Appointment of Mr. Anil Rustgi (DIN: 01636964) as an Independent Director of the Company**

To consider and pass the following resolution as a **Special Resolution**:

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

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**"RESOLVED THAT** pursuant to the provisions of sections 115, 149, 150, 152, 160 and Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014 and applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), consent or the members be and is hereby accorded to appoint Mr. Anil Rustgi (DIN: 01636964) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) and Section 149(7) of the Companies Act, 2013, as an Independent Director of the Company for the period of five consecutive years from 30<sup>th</sup> September 2022 to 29<sup>th</sup> September 2027 who is not liable to retire by rotation."

**"RESOLVED FURTHER THAT**, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution."

## **11. Appointment of Forensic Auditor of the Company**

To consider and pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Consent of the members of the Company be and is hereby accorded directing the Board of Directors to appoint a forensic Auditor within 30 days of passing this resolution to investigate all questionable transactions undertaken by the Company including but not limited to all the related party transactions and the transactions for the previous 3 financial years i.e., 2019-20, 2020-21 & 2021-22."

**"RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things including fixing the remuneration in consultation with the Forensic Auditor, which may be deemed necessary and expedient to give effect to this resolution."

Place: New Delhi

Date: 22.09.2022

By order of the Board of Directors

Sd/-

Suresh Kumar

Company Secretary

ACS: 41503

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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("REGULATIONS")**

The following statement sets out all material facts relating to ordinary / special business mentioned in the accompanying notice dated August 30, 2022, and shall be taken as forming part of the notice:

On 07.09.2022, the Company received a Special Notice from a shareholder, Mr. Ankit Jain, holding 10.26% paid up equity shares of the company under Sections 160, 169 read with Section 115 of the Companies Act, 2013, Rule 23 of the Companies (Management and Administration) Rules, 2014 proposing certain resolutions in the ensuing 11th Annual General Meeting of the company to be held on 30.09.2022.

In the Special Notice, the shareholder has levelled allegations of mismanagement and violations of corporate governance norms against the Board of Directors and alleged that they had not acted in the best interests of the Company.

The same shareholder has also initiated legal proceedings against the Company by filing a petition under Section 241-242 of the Companies Act, 2013, alleging oppression and mismanagement by the Company on the same grounds that also form the basis of Special Notice issued by him. The said petition is mala fide, frivolous and devoid of any merits, hence, the company is vehemently opposing the said petition and the matter is now *sub judice* before the Hon'ble National Company Law Tribunal.

The petition filed by the shareholder as well as the Special Notice sent by him primarily agitates the non-subscription of rights issue by the company of the shares of JPF Netherlands in the year 2020.

In this regard, the following facts are being placed before you for your consideration:

It is pertinent to mention here that the decision around which the shareholder bases his grounds for the proposed resolutions was taken by the Board of Directors after thorough and careful consideration of the facts at hand, applying their commercial wisdom and taking into account the best interests of the Company and all its members.

The allegations made by the shareholder pertain to the commercial wisdom and decision taken by the Board of Directors of the company. Before exercising the option of not subscribing to the rights issue of the shares of JPF Netherlands, due assessment and deliberation was undertaken by the senior management and the Board of Directors, after which it was decided that it would be in the best interests of the company to not subscribe to the said rights issue of the shares of JPF Netherlands.

Keeping in mind the ethos of transparency and accountability that have always been held in the highest degree by the company, the factors taken into account by the company for such non-subscription of rights issue are detailed as under for your consideration:

- (i) Considering the fact that a huge cash outflow was required to subscribe to the rights issue, it was not considered prudent for the company to make such huge capital investment for the shares offered and it was decided that the company should preserve funds for its own operations and invest in safer avenues.

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- (ii) The investment strategy of the company was decided to be India centric and tended towards investments with higher liquidity and safety of capital within India such as debt oriented mutual funds and bank deposits. The investment in JPF Netherlands would have been a long-term investment commitment and the company would not have been at liberty to liquidate the investments in JPF Netherlands readily as and when any requirement of fund arose, hence it would have negatively affected the rights of shareholders as well.
- (iii) The initial investment in JPF Netherlands was made by JPFL in the year 2013 and no dividend was received on this investment in the last 7 years except once in 2017-2018 and therefore yielded 1.8% return on investment.
- (iv) At the time, the Indian healthcare sector was attracting investments with government support and had become a promising sector in terms of revenue and employment, with a potential to increase threefold. Considering the outlook and growth in healthcare sector, the existing medical imaging business of the company had promising development facilities and growth potential. In view of this, the senior management proposed that the company may require to infuse more funds for its expansion in the medical imaging business division and therefore it was considered crucial important to preserve the resources of the company.

The directors of the company proposed to be removed were informed of the said Special Notice and proposed resolutions in terms of Section 169 of the Companies Act, 2013 and were given an option to make a representation in response to the Special Notice by 12.09.2022. Pursuant to the same, the company has received a common representation dated 12.09.2022 on behalf of Mr. Shailendra Sinha, Mr. Sanjiv Kumar Aggarwal, Mr. Rathi Binod Pal, Mr. Vinod Kumar Gupta and Mrs. Sonal Aggarwal. The same is being placed herewith for your perusal and is annexed as **ANNEXURE – 1**.

The Special Notice sent by the shareholder is also being placed before you as **ANNEXURE – 2**, except certain annexures thereto which contain confidential and price sensitive information related to the company which was obtained by the shareholder during the course of judicial proceedings and has been misused.

12<sup>th</sup> September, 2022

To

**CS Suresh Kumar**

Company Secretary

Universus Photo Imagings Limited

P.O. Gulaothi, Distt. Bulandshar,

Uttar Pradesh – 245 408

**Subject:** Representation under Section 169 (4) of Companies Act, 2013 on behalf of Mr. Shailendra Sinha, Mr. Vinod Kumar Gupta, Mr. Sanjiv Kumar Agarwal, Mr. Rathi Binod Pal, Mrs. Sonal Agarwal

Sir,

The present representation is being issued pursuant to your letter dated 08.09.2022 whereby you have respectively informed us that a Special Notice dated 07.09.2022 has been received from a shareholder proposing our removal from the Board of Directors of, Universus Photo Imagings Limited ("Company"). The present representation is issued by the undersigned both in his individual capacity, and also on behalf of other directors of the Company namely Mr. Vinod Kumar Gupta (DIN: 00006526), Mr. Sanjiv Kumar Agarwal (DIN: 01623575), Mr. Rathi Binod Pal (DIN: 00092049), Mrs. Sonal Agarwal (DIN: 08212478), whose removal has also been proposed in the said Special Notice on the same grounds and basis and who have authorized me to issue this joint and common representation on their behalf as well.

At the outset, we would like to put on record the fact that we hold the office of the director in the highest regard. We have always acted with utmost good faith and to the best of our abilities solely for the best interests of the company. I, myself, have served as the whole time director of the company for almost three years now and throughout my tenure as the whole time director of the company, I have always discharged my fiduciary duties towards the company to the best of my abilities, have gone about my work with utmost professionalism and have always acted in the best interests of the company and all its members. We also would like to apprise that there have been no complaints, to the best of knowledge, in respect of our competence, let alone our integrity or professionalism. All the Directors on the Board had at least 20 -22 years of experience across the industry in multiple fields including in sales and marketing of X-ray films business and I, myself, have been handling pan India business for the last 18 years. Since I along with my fellow directors have been in the said business or in multiple businesses and fields for a significant amount of time, I believe that we collectively are well qualified and possess sufficient business acumen to manage and run the day to day affairs of the company. 

The shareholder who has proposed are removal has alleged that the Board of Directors of the Company have not acted in the best interests of the company and its public shareholders and that they had approved / not taken any action on various transactions, solely with a view to benefit the promoters, which in his opinion, has significantly diminished the value of the

company and caused considerable loss to the shareholders. He has also claimed that he has lost trust in the present management and has therefore proposed resolutions seeking removal of directors, including me.

In the explanatory statement to the special notice, the primary concerns raised by the shareholder are with respect to: (1) investment in JPF Netherlands; (2) unjustified reasons for not subscribing to the rights issue offered by JPF Netherlands; (3) collusion with the other shareholders of JPF Netherlands; and (4) diminishing the value of the company and loss to the shareholders.

At the outset, it seems that the entire episode is an unfortunate instance of a shareholder seeking to disrupt the functioning of the company and harassing its Directors for reasons best known to himself, rather than any genuine grievance. It is apposite to note that the allegations levelled by the shareholder are materially similar to those ventilated by him in the legal proceedings against the Company under Sections 241 and 242 of the Companies Act 2013, which are being vigorously contested by the Company and the undersigned. Without prejudice to the fact that no such resolution could have been proposed by the shareholder when the said matter is sub-judice, my reply to his allegations is as under.

While the shareholder has imaginatively embellished his allegations to lend them a veneer of gravity, the core of his allegations is entirely hollow and baseless. The entire gamut of his allegations revolve solely around one well-considered business decision taken by the Board of Directors in best interest of the company and its shareholders and with scrupulous adherence to the principles of good corporate governance, which is the non-subscription of the rights issue by the Company of the shares of JPF Netherlands, an Associate company of the Company in the year 2020.

I would like to put it on record that there is absolutely no basis behind the vague imputation of mala fide intent or impropriety to the decision of non-subscription of rights issue, which was taken by the Board of Directors after thorough and careful consideration of the facts at hand, applying their commercial wisdom and taking into account the best interests of the company and all its members. The issue was discussed at length by the Board of Directors in meetings dated 29.07.2020, 21.11.2020 and 01.12.2020. After extensive deliberation, including an independent and thorough examination and assessment by the senior management of the company, it was decided to not subscribe to the rights issue keeping the best interests of the company.

The subscription of the said rights issue would have required a huge cash outflow from the company and the Board is of the view that the company should rather preserve funds for its own operations and invest in safe avenues as the Covid-19 pandemic was at its peak at the time and had caused considerable damage and brought in massive uncertainty in the market. 

Additionally, the investment strategy adopted by the company at that time was India centric and leaned towards investments with higher liquidity and capital safety. The company had invested a substantial amount of funds in debt oriented mutual funds in India and in bank fixed deposits, both of which offer a considerably high level of liquidity and capital safety and can be liquidated as per the fund requirement of the company. However, investments in JPF

Netherlands would have been a long-term commitment and would not have offered the company the liberty to liquidate the investments in JPF Netherlands as and when required. The Board took into account the uncertain business environment at the time and thought it best to preserve the resources of the company and invest it in a judicial and rational manner so that the liquidity position and capital safety of the company are not compromised in any manner whatsoever.

The Board also took into account the fact that the JPF Netherlands had not declared/given any return on investment for a period of seven years except the dividend paid in 2017-18. Additionally, due to the worldwide disruptions caused by the outbreak of the Covid-19 pandemic too, the Board did not reasonably expect any favourable return on its further investments in JPF Netherlands in the near future. While it is true that during February and March 2022, JPF Netherlands declared dividend for its shareholders after 4 years, and only for the second time since the investment in JPF Netherlands was initially made by Jindal Poly Films Limited in the year of 2013 therefore considering the reasons as stated above, the company could not have reasonably anticipated or expected declaration of dividend in the financial year 2021-22.

Thus, making such a heavy investment keeping in mind the low growth perspective combined with low potential yield rate would not have been in the best interests of the company.

Further, the outlook and growth prospective in healthcare sector was considered in depth and it was realised that in light of such boom in the sector, the existing medical imaging business of the company had very promising growth potential. It was understood that the company may be required to infuse more funds for its expansion in medical imaging business division in the near future. Hence, it was considered best to preserve the resources of the Company and invest them in a very rational manner.

Taking all the above factors in mind, it was decided that enhancing investments in JPF Netherlands would not be in line with the strategy, vision and prospective focused areas of the company.

Therefore, the decisions taken by the Board which are termed as questionable by the shareholder were in fact in line with the vision of the company keeping in mind the best interests of the company.

We whole heartedly believe in transparency and good corporate governance, we are also of the belief that such frivolous, unfounded and baseless allegations levelled against the Board of Directors can be highly misleading to the other members of the company and prove to be detrimental to the company's best interests and its market standing. While we are not aware of the motivations of the shareholder behind issuing such ill-reasoned notices on conjecturable grounds, but as someone who has always acted in the best interests of the company, it pains us deeply to think of the adverse impacts such allegations can cause to the reputation and market standing that the company has built over the years and also to the interests of the shareholders who have invested their hard earned money into the company because of the belief they hold in the vision of the company.

In light of the above, we hereby request you to circulate this representation to the members of the company before the forthcoming Annual General Meeting on 30.09.2022 and make the shareholders aware of the well-intended, reasoned and rational commercial decisions made by the Board of Directors of the company. However, if the shareholders are of the view that our tenure as a director with the company must end, we hereby tender our heartfelt gratitude to the company, its officers, my colleagues and the members of the company who have given me an opportunity to serve the company for as long as we did.

Sincerely,



Shailendra Sinha  
Wholetime Director  
Universus Photo Imagings Limited  
DIN: 08649186

By Speed Post / Email

September 7, 2022

To,  
The Board of Directors  
Universus Photo Imagings Limited

Having registered office at:  
19<sup>th</sup> K.M. Hapur Bulandshahr Road,  
P.O. Gulaothi, Distt. Bulandshahr (U.P.)

Copy to: Company Secretary of Universus Photo Imagings Limited.  
Email - cs\_uphoto@universusphotoimagings.com

Reference: **Special Notice under Section 160 and 169 read with Section 115 of the Companies Act, 2013, Rule 23 of the Companies (Management and Administration) Rules, 2014 and the other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder for proposing the resolutions in the ensuing 11<sup>th</sup> Annual General Meeting of Universus Photo Imagings Limited ("Company") to be held on 30<sup>th</sup> September 2022**

Madam / Sir(s),

1. I, Ankit Jain, am a shareholder of the Company and hold, as on the date of this letter, 11,23,984 equity shares representing about 10.26% of the paid-up equity share capital of the Company.
2. Pursuant to the provisions of Section 160 and Section 169 read with Section 115 of the Companies Act, 2013 and Rule 23 of the Companies (Management and Administration) Rule, 2014 and all other applicable provisions of the Companies Act, 2013 and/ or applicable provisions of the Article of Association ("AOA") of the Company, this letter is the Special Notice for proposing the resolutions as set out below in the ensuing 11<sup>th</sup> Annual General Meeting of the Company scheduled to be held on 30<sup>th</sup> September 2022.
3. The board of directors of the Company has not acted in the best interest for the Company and its public shareholders and has approved / not taken any action on various transactions, solely with the view to benefit the promoters, which have significantly diminished the value of the Company and have caused considerable loss to the shareholders and the same has been specifically elaborated in the explanatory statement attached to this notice. Thus, the shareholder of the Company has lost trust in the present

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management and to further investigate these actions of the Company, I am proposing resolutions for the removal of Directors, the appointment of certain individuals as Independent Directors, and the appointment of a reputed forensic auditor as determined by the board of directors as per the detail given below.

### **PROPOSED RESOLUTIONS**

#### **Item No.1**

#### **TO REMOVE MR. SHAILENDRA SINHA (DIN: 08649186) FROM THE OFFICE OF DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** pursuant to the provisions of Section 115, 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder Mr. Shailendra Sinha (**DIN: 08649186**), be and is hereby removed from the office of Director of the Company with immediate effect.”

**“RESOLVED FURTHER THAT,** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution.”

#### **Item No.2**

#### **TO REMOVE MR. VINOD KUMAR GUPTA (DIN: 00006526) FROM THE OFFICE OF DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** pursuant to the provisions of Section 115, 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder Mr. Vinod Kumar Gupta (**DIN: 00006526**), be and is hereby removed from the office of Director of the Company with immediate effect.”

**“RESOLVED FURTHER THAT,** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution.”

#### **Item No.3**

#### **TO REMOVE MR. SANJIV KUMAR AGARWAL (DIN: 01623575) FROM THE OFFICE OF DIRECTOR OF THE COMPANY**



**“RESOLVED THAT** pursuant to the provisions of Section 115, 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder Mr. Sanjiv Kumar Agarwal (DIN: 01623575), be and is hereby removed from the office of Director of the Company with immediate effect.”

**“RESOLVED FURTHER THAT,** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution.”

**Item No.4**

**TO REMOVE MR. RATHI BINOD PAL (DIN: 00092049) FROM THE OFFICE OF DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** pursuant to the provisions of Section 115, 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder Mr. Rathi Binod Pal (DIN: 00092049), be and is hereby removed from the office of Director of the Company with immediate effect.”

**“RESOLVED FURTHER THAT,** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution.”

**Item No.5**

**TO REMOVE MRS. SONAL AGARWAL (DIN: 08212478) FROM THE OFFICE OF DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** pursuant to the provisions of Section 115, 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder Mrs. Sonal Agarwal (DIN: 08212478), be and is hereby removed from the office of Director of the Company with immediate effect.”

**“RESOLVED FURTHER THAT,** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution.”



**Item No.6****APPOINTMENT OF MR. KANTI MOHAN RUSTAGI (DIN: 00050667) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

“RESOLVED THAT pursuant to the provisions of sections 115, 149, 150, 152, 160 and Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to appoint Mr. Kanti Mohan Rustagi (DIN: 00050667) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) and Section 149(7) of the Companies Act, 2013, as an Independent Director of the Company for the period of five consecutive years from 30<sup>th</sup> September 2022 to 29<sup>th</sup> September 2027 who is not liable to retire by rotation.”

“RESOLVED FURTHER THAT, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution.”

**Item No.7****APPOINTMENT OF MR. ANIL RUSTGI (DIN:01636964) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

“RESOLVED THAT pursuant to the provisions of sections 115, 149, 150, 152, 160 and Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to appoint Mr. Anil Rustgi (DIN: 01636964) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) and Section 149(7) of the Companies Act, 2013, as an Independent Director of the Company for the period of five consecutive years from 30<sup>th</sup> September 2022 to 29<sup>th</sup> September 2027 who is not liable to retire by rotation.”

“RESOLVED FURTHER THAT, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid



resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution."

**Item No.8**

**APPOINTMENT OF FORENSIC AUDITOR OF THE COMPANY**

**"RESOLVED THAT**, pursuant to applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Consent of the members of the Company be and hereby accorded directing the Board of Directors to appoint a Forensic Auditor within 30 days of passing this resolution to investigate all questionable transactions undertaken by the Company including but not limited to all the related party transactions and the transactions for the previous 3 financial years i.e., 2019-20, 2020-21 & 2021-22."

**"RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things including fixing the remuneration in consultation with the Forensic Auditor, which may be deemed necessary and expedient to give effect to this resolution."

**DETAILS OF THE PROPOSED RESOLUTIONS:**

4. Please find enclosed the following documents from each of the proposed Director as **Annexure I**:
  - (i) Form DIR-2 - Consent to act as a Director of the Company along with copy of PAN card and identity card;
  - (ii) Form DIR-8 - Intimation by Director.
  - (iii) Form MBP-1- Notice of disclosure of interest by proposed Directors.
  - (iv) Brief Profile of the proposed Directors
  - (v) Declaration of independence by proposed Directors
  - (vi) 2 (two) Cheques of Rs. 1,00,000/- each for the proposed directors.
5. The Explanatory statement/ reason for proposing the resolution is given as **Annexure II** for circulation to the shareholders.

For the resolutions proposed in Items 1-5 above, please treat this letter also as a special notice under section 169 read with Section 115 of the Companies Act, 2013.

For the resolutions proposed in Items 6-7 above, please treat this letter also as a proposal for candidature of the persons mentioned above under section 160 of the Companies Act, 2013.

 the current Board of Directors is requested to do the needful to comply with

the applicable provisions in respect of this Special Notice and to place the above resolutions before the shareholders in the ensuing Annual General Meeting for their consideration and approval.

Thanking You

Signature: 

Name of Shareholder: ANKIT JAIN

Address: B-19, Sterling Apartment,  
38, Peddar Road, Mumbai-400026

No. of shares held: 11,23,984 equity shares

Percentage of total paid capital held: 10.26%

DP ID: 12081600 00944965

C.C

a) **The Manager**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra East, Mumbai-400051  
Symbol: JINDALPOLY

b) **The Manger**

**BSE Limited**

P.J. Towers, Dalal Street  
Mumbai-400001  
Script Code: 500227

c) **Securities and Exchange Board of India**

**Corporate Finance Department,**

Plot No. C 4-A, G Block, SEBI Bhavan,  
Bandra Kurla Complex,  
Bandra East, Mumbai-400051

d) **Registrar of Companies**

37/17, Westcottt Buidling,

The Mall, Kanpur-208001

Uttar Pradesh

Email: [roc.kanpur@mca.gov.in](mailto:roc.kanpur@mca.gov.in)

e) **Suresh Kumar Mittal & Co.**

Chartered Accountant

Statutory Auditor of the Universus Photo Imagings Limited

C-106, 2<sup>nd</sup> Floor, Maharana Pratap Enclave,

Pitampura, New Delhi-110034



**FORM DIR-2**  
**CONSENT TO ACT AS A DIRECTOR OF A COMPANY**

[Pursuant to section 152(5) and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014]

To,  
The Board of Directors  
**UNIVERSUS PHOTO IMAGINGS LIMITED**  
19th km, Hapur, Bulandshahr Road,  
PO Guloathi Bulandshahr, Uttarpradesh - 245408 India

Subject: Consent to act as an Independent Director.

I, Kanti Mohan Rustagi, hereby give my consent to act as an Independent Director of **UNIVERSUS PHOTO IMAGINGS LIMITED** pursuant to sub-section (5) of section 152 of the Companies Act, 2013 and certify that I am not disqualified to become a director under the Companies Act, 2013.

|                                                                                                                                                                                                                                            |                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 1. Director Identification Number (DIN)                                                                                                                                                                                                    | 00050667                                                                          |
| 2. Name                                                                                                                                                                                                                                    | Kanti Mohan Rustagi                                                               |
| 3. Father's Name                                                                                                                                                                                                                           | Late Shri Ram Avtar Rustagi                                                       |
| 4. Address                                                                                                                                                                                                                                 | C-9/9177, Vasant Kunj, South West Delhi, Delhi, 110070                            |
| 5. E-mail id                                                                                                                                                                                                                               | kanti.rustagi@patanjaliassociates.com                                             |
| 6. Mobile no.                                                                                                                                                                                                                              | 91-9871306829                                                                     |
| 7. Income-tax PAN                                                                                                                                                                                                                          | XXXXX9946E                                                                        |
| 8. Occupation                                                                                                                                                                                                                              | Business                                                                          |
| 9. Date of birth                                                                                                                                                                                                                           | 10.04.1962                                                                        |
| 10. Nationality                                                                                                                                                                                                                            | Indian                                                                            |
| 11. No. of companies in which I am already a director and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer or Manager: | 3                                                                                 |
| 12. Particulars of membership No. and Certificate of practice No. if the applicant is a member of any professional Institute. Specifically state NIL if none.                                                                              | Registration No. IIDD-D1-202003-020505 (IBBI)<br>Registration No. ACS-4978 (ICSI) |



### DECLARATION

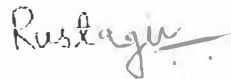
- I. I declare that I have not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years. I further declare that if appointed my total Directorship in all the companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director.

I further declare that-

- a. I am not required to obtain the security clearance from the Ministry of Home Affairs, Government of India before seeking appointment as director. ☒

or

- b. I am required to obtain the security clearance from the Ministry of Home Affairs, Government of India before seeking appointment as director and the same has been obtained and is attached. ☒



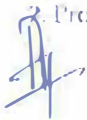
Signature  
Kanti Mohan Rustagi  
Independent Director  
DIN: 00050667

Date: 03 September, 2022

Place: New Delhi

Attachments:

1. Proof of identity;  
2. Proof of residence;



भारत सरकार  
GOVERNMENT OF INDIA

कान्ति मोहन रुस्तगी  
Kanti Mohan Rustagi

जन्म वर्ष / Year of Birth : 1962  
पुरुष / Male

XXXXXXX 4157

आधार — आम आदमी का अधिकार

भारतीय विशिष्ट पहचान प्राधिकरण  
UNIQUE IDENTIFICATION AUTHORITY OF INDIA

नाम : S/O रम अय्यर रुस्तगी  
S/O Rami Ayyar Rustagi  
C-0/0137, Vasant Kunj  
South West Delhi, Delhi, 110070

आधार - आम आदमी का अधिकार

Rustagi



Form DIR-8  
Intimation by Director

[Pursuant to section 164(2) and rule 14(1) of Companies (Appointment and  
Qualification of Directors) Rules, 2014]

Registration No. of Company : L22222UP2011PLC103611  
Nominal Capital Rs. : Rs. 12,00,00,000/-  
Paid-up Capital Rs. : Rs. 10,94,66,000/-  
Name of Company : Universus Photo Imagings Limited  
Address of its Registered Office : 19th km, Hapur, Bulandshahr road, PO Guloathi  
Bulandshahr, Uttarpradesh - 245408 India

To  
The Board of Directors,

I, **Kanti Mohan Rustagi**, S/o Late Shri Ram Avtar Rustagi, resident of C-9/9177, Vasant Kunj, South West Delhi, Delhi, 110070, being Independent Director in the company hereby give notice that I am/ was a director in the following companies during last three years :-

| S.N | Name of the Company                 | Date of Appointment | Date of Cessation |
|-----|-------------------------------------|---------------------|-------------------|
| 1.  | Walko Frozen Foods Private Limited  | 18/05/2021          | N.A.              |
| 2.  | Getit Home Delivery Private Limited | 10/05/2016          | N.A.              |
| 3.  | Nihon Access India Private Limited  | 05/12/2018          | N.A.              |

I further confirm that I have not incurred disqualification under section 164(2) of the Companies Act, 2013 in any of the above companies, in previous financial year, and that I, at present, stand free from any disqualification from being a director.



**Kanti Mohan Rustagi**  
(Independent Director)  
DIN: 00050667  
Address: C-9/9177, Vasant Kunj,  
South West Delhi, Delhi, 110070.  
Date: 03 September, 2022  
Place: New Delhi



## FORM MBP - 1

## Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To,

The Board of Directors,

UNIVERSUS PHOTO IMAGINGS LIMITED,

19th km, Hapur, Bulandshahr road, PO Guloathi Bulandshahr, Uttarpradesh - 245408 India

Dear Sir(s)

I, Kanti Mohan Rustagi, S/o Late Shri Ram Avtar Rustagi, resident of C-9/9177, Vasant Kunj, South West Delhi, Delhi, 110070, being Independent Director in the Company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

| Sr. No. | Names of the Companies /bodies corporate/ firms/ association of individuals | Nature of interest or concern/ Change in interest or concern | Shareholding | Date on which interest or concern arose/ Change |
|---------|-----------------------------------------------------------------------------|--------------------------------------------------------------|--------------|-------------------------------------------------|
| 1       | Walko Frozen Foods Private Limited                                          | Director                                                     |              | 18/05/2021                                      |
| 2       | Getit Home Delivery Private Limited                                         | Director                                                     |              | 10/05/2016                                      |
| 3       | Nihon Access India Private Limited                                          | Director                                                     |              | 05/12/2018                                      |
| 4       | Resurgent Resolution Professionals LLP                                      | Individual Partner                                           |              | 19/02/2019                                      |



Kanti Mohan Rustagi  
(Independent Director)

DIN: 00050667

Address: C-9/9177, Vasant Kunj,  
South West Delhi, Delhi, 110070.

Date: 03 September, 2022

Place: New Delhi



13

DECLARATION OF INDEPENDENCE

03 September, 2022

To  
The Board of Directors  
Universus Photo Imagings Limited

19<sup>th</sup> K.M. Hapur Bulandshahr Road,  
P.O. Gulaothi, Distt. Bulandshahr (U.P)

**Sub: Declaration of independence under Regulation 16(1)(b) of Listing Obligation and disclosure Requirement 2015, and sub-section 149 of the Companies Act, 2013 & sub-rule (1) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014**

I, Kanti Mohan Rustagi, S/o Mr. Late Shri Ram Avtar Rustagi, Resident of C-9/9177, Vasant Kunj, South West Delhi, Delhi, 110070, do hereby declare that I am not disqualified to act as an independent director.

I further certify that I comply with the criteria of independence as envisaged in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

**I hereby certify that:**

- a) I am a person of integrity and possess relevant expertise and experience to be an Independent Director of the Company;
- b) (i) I am/ was not a promoter of the Company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;  
(ii) I am not related to promoters or directors in the Company, its holding, subsidiary or associate company;
- c) I have/ had no pecuniary relationship other than remuneration as such director or having transaction not exceeding ten per cent of total income or such amount as may be prescribed, with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- d) None of my relatives:
  - (i) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;



- (ii) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified, during the three immediately preceding financial years or during the current financial year;
  - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
  - (iv) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii).
- (e) Neither me nor any of my relatives:
- (i) holds or has held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed except in case of a relative who is an employee, other than key managerial personnel, the restriction under this clause shall not apply for his employment during preceding three financial years;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the current financial year, of:
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
  - (iii) holds together with my relatives two percent or more of the total voting power of the Company; or
  - (iv) is a Chief Executive Officer or director, by whatever name called, of any non-profit organization that receives twenty five percent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the Company;
  - (v) is not a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- (f) I possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's

business.



(g) I am not less than 21 years of age.

(h) I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director

(i) I have applied online to the institute for inclusion of my name in the data bank as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so, I shall cease to be an independent director from the date of entering into such relationship / transactions.

Further, I do hereby declare and confirm that the above said information is true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine (if any) imposed on the Company or its directors, if the same is found to be wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,



Kanti Mohan Rustagi

DIN: 00050667

R/o C-9/9177, Vasant Kunj, South West Delhi, Delhi, 110070

Place: New Delhi

Date: 03 September 2022



**FORM DIR-2**  
**CONSENT TO ACT AS A DIRECTOR OF A COMPANY**

[Pursuant to section 152(5) and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014]

To,  
The Board of Directors  
**UNIVERSUS PHOTO IMAGINGS LIMITED**  
19th km, Hapur, Bulandshahr Road,  
PO Guloathi Bulandshahr, Uttar Pradesh - 245408 India

Subject: Consent to act as an Independent Director.

I, Anil Rustgi, hereby give my consent to act as an Independent Director of **UNIVERSUS PHOTO IMAGINGS LIMITED** pursuant to sub-section (5) of section 152 of the Companies Act, 2013 and certify that I am not disqualified to become a director under the Companies Act, 2013.

|                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Director Identification Number (DIN)                                                                                                                                                                                                   | 01636964                                                                                                                                                                                                                                                      |
| 2. Name                                                                                                                                                                                                                                   | Anil Rustgi                                                                                                                                                                                                                                                   |
| 3. Father's Name                                                                                                                                                                                                                          | Shri Banarsi Das Rustgi                                                                                                                                                                                                                                       |
| 4. Address                                                                                                                                                                                                                                | H.No-524, Tower-6, HEWO - 1, Sector 56, Gurgaon, Haryana, 122011                                                                                                                                                                                              |
| 5. E-mail id                                                                                                                                                                                                                              | anil_rustgi@yahoo.co.in                                                                                                                                                                                                                                       |
| 6. Mobile no.                                                                                                                                                                                                                             | 91-9873333343                                                                                                                                                                                                                                                 |
| 7. Income-tax PAN                                                                                                                                                                                                                         | XXXXXX3898P                                                                                                                                                                                                                                                   |
| 8. Occupation                                                                                                                                                                                                                             | Corporate Consultant                                                                                                                                                                                                                                          |
| 9. Date of birth                                                                                                                                                                                                                          | 29.12.1960                                                                                                                                                                                                                                                    |
| 10. Nationality                                                                                                                                                                                                                           | Indian                                                                                                                                                                                                                                                        |
| 11. No. of companies in which I am already a director and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer or Manager | 2 (Two)                                                                                                                                                                                                                                                       |
| 12. Particulars of membership No. and Certificate of practice No. if the applicant is a member of any professional Institute. Specifically state NIL if none.                                                                             | 1. Member of Institute of Companies Secretaries of India<br>Registration No.= F 2362<br>Certificate of Practice No.= 22532<br>2. Registration No. IBBI/H'A-002/IP-N00683/2018-19/12382 (IBBI)<br>3. Insurance Institute of India<br>Registration No. 02104425 |




### DECLARATION

- I declare that I have not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years. I further declare that if appointed my total Directorship in all the companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director.

I further declare that-

- a. I am not required to obtain the security clearance from the Ministry of Home Affairs, Government of India before seeking appointment as director, ☒
- or
- b. I am required to obtain the security clearance from the Ministry of Home Affairs, Government of India before seeking appointment as director and the same has been obtained and is attached. ☒

  
Signature  
Anil Kusti  
Independent Director  
DIN: 01636964

Date: 05th September, 2022  
Place: Gurgaon

Attachments:  
1. Proof of identity;  
2. Proof of residence;



भारत सरकार  
Government of India

अभिज्ञान संख्या  
Anil Kulkarni  
जन्म तिथि/DOB 29/12/1960  
पुल्ल/MALE

XXXXXX4104/18  
53

VID: 70410199

Download Date: 20/12/2018

Issue Date: 19/12/2018

भारतीय विशिष्ट पहचान प्राधिकरण  
Unique Identification Authority of India

पता:  
ह.नं. 524, एर 6, हेमो-1, गुर्गांव सेक्टर 46,  
गुर्गांव,  
हरियाणा - 122011

Address:  
h.no-524, Erwa 6, hewo-1, Gurgaon  
Sector 46, Gurgaon  
Haryana - 122011

1847

Self attested  
Anil Kulkarni

आयकर विभाग  
INCOME TAX DEPARTMENT

ANIL RUSTGI

BANARSI DAS RUSTGI

29/12/1960

Registration Number

898P



भारत सरकार  
GOVT. OF INDIA



10042006

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**Form DIR-8**  
**Intimation by Director**

[Pursuant to section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

Registration No. of Company : L22222UP2011PLC103611  
Nominal Capital Rs. : Rs. 12,00,00,000/-  
Paid-up Capital Rs. : Rs. 10,94,66,000/-  
Name of Company : Universus Photo Imagings Limited  
Address of its Registered Office : 19th Km, Hapur, Bulandshahr road, PO Guloathi  
Bulandshahr, Uttar Pradesh - 245408 India

To  
The Board of Directors,

I, Anil Rustgi, S/o Shri Banarsi Das Rustagi, resident of H.No-524, Tower-6, HEWO - 1, Sector 56, Gurgaon-122011, Haryana, , being Independent Director in the company hereby give notice that I am/ was a director in the following companies during last three years :-

| S.N | Name of the Company                              | Date of Appointment | Date of Cessation |
|-----|--------------------------------------------------|---------------------|-------------------|
| 1.  | Faro Business Technologies India Private Limited | 16/10/2020          | N.A.              |
| 2.  | Akul Securities Private Limited                  | 13/06/2022          | N.A.              |

I further confirm that I have not incurred disqualification under section 164(2) of the Companies Act, 2013 in any of the above companies, in previous financial year, and that I, at present, stand free from any disqualification from being a director.

  
**Anil Rustgi**  
**(Independent Director)**  
**DIN: 01636964**  
**Address: H.No-524, Tower-6, HEWO - 1, Sector 56,**  
**Gurgaon- 122011, Haryana**  
**Date: 05<sup>th</sup> September, 2022**  
**Place: Gurgaon**



FORM MBP - 1

Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To,  
The Board of Directors,  
UNIVERSUS PHOTO IMAGINGS LIMITED,  
19th km, Hapur, Bulandshahr road, PO Guloathi  
Bulandshahr, Uttar Pradesh-245408, India

Dear Sir(s)

I, Anil Rustgi, S/o Shri Banarsi Das Rustagi, resident of H.No-524, Tower-6, HEWO - 1, Sector 56, Gurgaon- 122011, Haryana, being Independent Director in the company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

| Sr. No. | Names of the Companies /bodies corporate/ firms/ association of individuals | Nature of interest or concern/ Change in interest or concern | Shareholding | Date on which interest or concern arose/ Change |
|---------|-----------------------------------------------------------------------------|--------------------------------------------------------------|--------------|-------------------------------------------------|
| 1       | Faro Business Technologies India Private Limited                            | Director                                                     | NIL          | 16/10/2020                                      |
| 2       | Akul Securities Private Limited                                             | Additional Director                                          | NIL          | 13/06/2022                                      |



Anil Rustgi  
(Independent Director)

DIN: 01636964

Address: H.No-524, Tower-6, HEWO - 1, Sector 56,  
Gurgaon - 122011, Haryana.

Date: 05<sup>th</sup> September, 2022

Place: Gurgaon



DECLARATION OF INDEPENDENCE

05th September, 2022

To  
The Board of Directors  
Universus Photo Imagings Limited

19th K.M. Hapur Bulandshahr Road,  
P.O. Gulaothi, Distt. Bulandshahr (U.P)

Sub: Declaration of independence under Regulation 16(1)(b) of Listing Obligation and disclosure Requirement 2015, and sub-section 149 of the Companies Act, 2013 & sub-rule (1) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014

I, Anil Rustgi, S/o Mr. Banarsi Das Rustgi, Resident of H.No-524, Tower-6, III:WO - 1, Gurgaon, Sector 56, Haryana, 122011, do hereby declare that I am not disqualified to act as an independent director.

I further certify that I comply with the criteria of independence as envisaged in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

I hereby certify that:

- a) I am a person of integrity and possess relevant expertise and experience to be an Independent Director of the Company;
- b) (i) I am/ was not a promoter of the Company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;  
(ii) I am not related to promoters or directors in the Company, its holding, subsidiary or associate company;
- c) I have/ had no pecuniary relationship other than remuneration as such director or having transaction not exceeding ten per cent of total income or such amount as may be prescribed, with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- d) None of my relatives:
  - (i) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;



- (ii) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified, during the three immediately preceding financial years or during the current financial year;
- (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
- (iv) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii).
- (e) Neither me nor any of my relatives:
- (i) holds or has held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed except in case of a relative who is an employee, other than key managerial personnel, the restriction under this clause shall not apply for his employment during preceding three financial years;
- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the current financial year, of:
- (A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
- (B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
- (iii) holds together with my relatives two percent or more of the total voting power of the Company; or
- (iv) is a Chief Executive Officer or director, by whatever name called, of any non-profit organization that receives twenty five percent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the Company;
- (v) is not a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- (f) I possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.



(g) I am not less than 21 years of age.

(h) I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director

(i) I have applied online to the institute for inclusion of my name in the data bank as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

#### Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so, I shall cease to be an independent director from the date of entering into such relationship / transactions.

Further, I do hereby declare and confirm that the above said information is true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine (if any) imposed on the Company or its directors, if the same is found to be wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,



Anil Rustgi

DIN: 01636964

R/o H.No-524, Tower-6, HEWO - 1, Sector 56, Gurgaon  
Haryana- 122011.

Place: Gurgaon

Date: 05th September 2022





101-104 TULSIANI CHAMBERS FREE PRESS JOURNAL MARG  
NARIMAN POINT MUMBAI-400 021 MAHARASHTRA  
RTGS / NEFT IFSC : HDFC00000001

*Superia*  
Premium Banking

AICPAYEE

07092022  
DDMMYYYY  
Valid for 3 months only

Pay Universus Photo Imagings Ltd

Or Bearer

Rupees रुपये One Lakh Only

या धारक को

अदा करें

₹ 100000/-

A/c No.  
खाता क्र

59117700000024

Brn: 0001 Pdt: 193  
SB A/C

Payable at par through clearing/transfer at all branches of HDFC BANK LTD

*Ankit Jain*  
ANKIT VIRENDRA JAIN / VIRENDRA JAIN

Please sign above / कृपया यहाँ हस्ताक्षर करें

⑈000084⑈ 400240003⑈ 808016⑈ 31



101-104 TULSIANI CHAMBERS FREE PRESS JOURNAL MARG  
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Please sign above / कृपया यहाँ हस्ताक्षर करें

⑈000085⑈ 400240003⑈ 808016⑈ 31

Information of Director(s) seeking appointment at the proposed EGM pursuant to Secretarial Standard 2 issued by ICSI as on the date

|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                                 | <b>KANTI MOHAN RUSTAGI</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>ANIL RUSTGI</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Director Identification Number (DIN)</b>                 | 00050667                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 01636964                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Date of Birth (Age in years)</b>                         | 10/04/1962<br>(60 years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 29/12/1960<br>(62 years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Original date of appointment</b>                         | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Qualifications</b>                                       | <ul style="list-style-type: none"> <li>• An Insolvency Professional with IBC.</li> <li>• Associate Member of ICSI.</li> <li>• Registered as an Advocate with bar Council of India.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>• An Insolvency Professional with IBC.</li> <li>• Associate Member of ICSI.</li> <li>• Licentiate of Insurance Institute of India</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Experience and expertise in specific functional area</b> | <ul style="list-style-type: none"> <li>• Experienced corporate attorney and proven corporate governance professional with over 30 years of professional experience in various corporates such as</li> <li>• Serving as Advocate in Patanjali Associates</li> <li>• Executive Vice President (Global) – Legal &amp; Company Secretary in Hinduja Global Solutions Limited</li> <li>• Senior Legal Counsel in Coca-Cola India</li> <li>• Group Company Secretary in Max India Limited</li> <li>• Manager in Infrastructure Leasing and Financial Services Limited</li> <li>• Company Secretary in Proagro Seed Company Limited</li> <li>• Company Secretary in Steel Tubes of India Limited</li> </ul> | <ul style="list-style-type: none"> <li>• Mr. Anil is an industry veteran with over 38 years of experience. With wide and diverse exposure in Company Secretarial, Legal, Compliance Management, and Corporate Governance, Anil has exposure to Indian &amp; Global Corporates like Honda, Schneider, Maruti, Escorts, Uninor and others at senior positions.</li> <li>• His Areas of Expertise include, Corporate Laws, Litigation, Joint Ventures, Mergers &amp; Acquisitions, Contract Management and Compliance.</li> <li>• In Corporate sector, Anil has been responsible for all kinds of Litigation &amp; Corporate work (Drafting, Vetting of agreements etc.), all aspects of secretarial work, Corporate Governance, statutory compliances as per SEBI Regulations, Companies Act &amp; other Corporate laws, Intellectual Property Rights (IPR) matters, Public Issues and Rights Issues, and Internal Audit</li> <li>• Anil has issued more that 150 Valuation Reports</li> </ul> |



|                                                                            |                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                            |                                                                                                                                                                                     | <p>under Companies Act, 2013 and Insolvency &amp; Bankruptcy Code for Listed and Unlisted companies.</p> <ul style="list-style-type: none"> <li>• Appointed Interim Resolution Professional in one listed Entity, Resolution Professional in one unlisted Entity, and Liquidator for Voluntary Liquidation in four cases through big 4.</li> <li>• Anil is also appointed as a Non-Executive Independent Director in one Indian Subsidiary of NYSE Listed entity and in one Private Limited Company</li> </ul> |
| Remuneration last drawn                                                    | NA                                                                                                                                                                                  | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Shareholding in Universus Photo Imagings Limited                           | NIL                                                                                                                                                                                 | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Terms and conditions of re-appointment and Remuneration                    | NA                                                                                                                                                                                  | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| No. of Board meetings attended during the year                             | NA                                                                                                                                                                                  | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Relationship with other Directors or KMPs                                  | No Relationship                                                                                                                                                                     | No Relationship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Directorships held in other companies in India                             | <ul style="list-style-type: none"> <li>• Walko Frozen Foods Private Limited</li> <li>• Getit Home Delivery Private Limited</li> <li>• Nihon Access India Private Limited</li> </ul> | <ul style="list-style-type: none"> <li>• Faro Business Technologies India Private Limited</li> <li>• Akul Securities Private Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                |
| Membership/Chairmanship of committees in public limited companies in India | NA                                                                                                                                                                                  | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



## Annexure II

### EXPLANATORY STATEMENT/ REASON OF THE ABOVE PROPOSED RESOLUTIONS NO 1 TO 8

This is an explanatory statement to the special notice from Mr. Ankit Jain, who owns 10.26% of shares in the Company as on the date of special notice, under Section 169, 160 read with Section 115 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, to pass Ordinary Resolutions for: (i) Removal of Mr. Shailendra Sinha (Director), Mr. Vinod Kumar Gupta (Director), Mr. Sanjiv Kumar Agarwal (Director), Mr. Rathi Binod Pal (Director) and Mrs. Sonal Agarwal (Director); (ii) Appointment of Mr. Kanti Mohan Rustagi and Mr. Anil Rustgi as Independent Directors of the Company; and (iii) Appointment of Forensic Auditor of the Company.

The shareholder has sought removal of the aforesaid directors and appointment of aforesaid independent directors and Forensic Auditor on the following grounds:

I want to bring to your attention serious issues of violation of corporate governance, questionable related party transactions and erosion of shareholders' wealth in the Company. Most are aware, good governance inspires and strengthens investors' confidence by assuring the company's commitment to high growth and earnings and maximizing value for all the stakeholders. However, the Company has lost the trust of its investors due to its board of directors not acting in the interest of the public shareholders and approving various questionable related party transactions which were prejudicial to the interest of the public shareholders.

In the interest of transparency, I would like to place on record that I have filed a company petition under Section 241-242 of the Companies Act, 2013 with respect to mismanagement in the Company before the National Company Law Tribunal, Allahabad ("Hon'ble NCLT"). On 20.07.2022, the Hon'ble NCLT issued notice to all the respondents including the board of directors and, also directed them to provide me access to the records of the Company.

Without prejudice to my rights and contention in the said company petition, by way of this special notice, I am exercising my legal and statutory right, to propose the resolutions in the Annual General Meeting as stated above.

To the best of my knowledge and belief, various actions / inactions of the board of directors have resulted in diminishing the valuation of the Company and investor's confidence. I have sent emails to the Company and its directors / company secretary at various points of time, but they have chosen to evade the questions and provided only cryptic responses to my queries. The grounds are set out in following parts:-

- (1) Investment in JPF Netherlands B.V., Amsterdam ("JPF Netherlands");
- (2) Unjustified reasons for not subscribing to the rights issue offered by JPF Netherlands;
- (3) Collusion with the other shareholders of JPF Netherlands;
- (4) Diminishing the value of the Company and loss to the shareholders.

#### **1. Investment in JPF Netherlands BV**

- 1.1. JPF Netherlands is a prominent company and a global leader in the development and manufacturing of specialty-oriented, polypropylene (OPP) films. It has production plants in different parts of Europe. Since, the business of JPF Netherlands was lucrative, as it is one



of the market players in the development and manufacturing of films and laminates, Jindal Poly Film Ltd ("JPFL") in 2013, made a significant investment in JPF Netherlands and acquired 51 % stake in the JPF Netherlands by subscribing to 4,285,428 shares of Euro 0.01 Each in 2013-14. JPFL, being a parent company had control over the affairs of the JPF Netherlands. The remaining 49 % stake was ultimately owned by a company incorporated outside India i.e., Anchor Image & Films Pte Ltd at the same price per share 0.01 Euro. It is pertinent to state that Anchor Image and Films Pte Ltd was owned by Jindal Films Ltd which is a subsidiary of Jindal Poly Films Ltd, Jindal Photo Limited and Anchor Image and Films Private Limited. Therefore, at one point in time, JPFL directly and indirectly effectively owned 60% (approx..) shares in the JPF Netherlands.

- 1.2. Prima-facie, it would look like a fair transaction since the Company and the Promoters have been allotted shares at the same price. However, a close examination of the balance sheet reveals that during 2013-14, a Corporate Guarantee was granted in favor of the overseas lender for credit facilities to JPF Netherlands for Rs 914.36 Crores by JPFL.
- 1.3. This naturally raises the issue that the entire acquisition happened with the support of the Corporate Guarantee extended by JPFL, a listed company whereby virtue of indirect stake, the promoter disproportionately benefited from this transaction. In August 2016, an independent valuer has valued the JPF Netherlands for Rs. 8247.7 crores(approx.). Pertinently, by investing a nominal amount of money (when compared to market standards), the Promoter was able to acquire a sizable stake in JPF Netherlands in as much as, for rest 50% of the valuation, the stake held by the Promoter Company was valued at approx. Rs 4125 Crores in 2016-17. In other words, no pro-rata guarantee was given by the promoters for their stake in the JPF Netherlands but the benefit to the business as a result of the loan in JPF Netherlands was enjoyed by the promoters by virtue of their shareholding.
- 1.4. From the year 2013 to 2016, there was no change in the shareholding of JPF Netherlands. In 2017, the shareholder of JPF Netherlands i.e., Anchor Image & Films Singapore Pte Ltd, which had 49% stake in the company was amalgamated with Global Synergy Pte Ltd, Singapore, which is owned by Dubai-based Synergy Consultancy and Management Services. Accordingly, the shareholding held by Anchor Image & Films Singapore Pte Ltd, in JPF Netherlands was transferred to Global Synergy Pte Ltd.
- 1.5. Till 29.12.2017, JPFL controlled the JPF Netherlands via its 51 % shareholding. However, as on December 28, 2017, JPF Netherlands issued 260000 new shares to Sahul Corporation DMCC UAE, and therefore, JPFL lost majority control from JPF Netherlands, since the shareholding of JPFL reduced to 49.47% from 51%. JPF Netherlands became an associate company of JPFL from a subsidiary company. It is noteworthy to mention that JPFL innocently ceded its control in JPF Netherlands and lost its 'subsidiary' title. It is perplexing that the ownership stake of the listed company i.e., JPFL in JPF Netherlands was reduced to 49% without receiving the commensurate 'control premium' for losing control in JPF Netherlands.
- 1.6. Thereafter, in the year 2018 - 2019, one of the shareholders of JPF Netherlands i.e., Global Synergy Pte Ltd, Singapore sold its entire shareholding to one Essentia Enterprise and Management Services DMCC, UAE ("EEMS") which is a promoter-backed entity and a related party.
- 1.7. Furthermore, it is pertinent to state that as per the order dated 09.12.2019, the National Company Law Tribunal ("NCLT") sanctioned the Scheme of Arrangement ("Scheme")



between the Company and JPFL for demerger of 'Photo Films Business' of Jindal Poly Films Limited into the Company. Pursuant to the Scheme, JPFL, who had 47.51% stake in the JPF Netherlands, transferred the said shareholding to the Company. With effect to the said Scheme, the Company through a board meeting dated 03.01.2020, allotted 2,52,596 equity shares (i.e., 2.31%) of the Company to me against the holding of equity shares in JPFL. Thereafter, my shareholding increased from 2.31% to 10.26% after purchasing the shares from the open market.

1.8. The shareholding of JPF Netherlands as of 2019 – 2020 is as follows:

| Particulars                          | No of shares | %      |
|--------------------------------------|--------------|--------|
| Universus Photo Imagings Ltd         | 4115428      | 47.51% |
| Jindal Film India Ltd                | 170000       | 1.96%  |
| Essentia Ent & Mgt Services DMCC UAE | 4117372      | 47.53% |
| Sahul Corporation DMCC               | 260000       | 3.00%  |
| Total                                | 8662800      |        |

## 2. Unjustified reasons for not subscribing right issues offered by JPF Netherlands

2.1. To the best of my knowledge and belief, during the financial year 2020-2021 and six months after the demerger, JPF Netherlands made offer of two distinct rights issues at two different points to its shareholders i.e., First Rights Issue and Second Rights issue ("Collectively refer to as "**Rights Issue**"). The **First Rights Issue** was offered in the month of July 2020 wherein JPF Netherlands proposed a rights issue of 10,00,000 shares @ Euro 0.02 per share (Nominal value) (Class C) with 10 times more voting rights. This means that JPF Netherlands proposed to raise Euro 20,000 (INR 16 lacs) as a part of the rights issue. It is pertinent to state that JPF Netherlands has a turnover of more than Euro 883 million as on March, 2020, and therefore offering 10,00,000 shares at a nominal value significantly undervalues the company. Further, the Company has not disclosed in respect of the First Rights Issue, material information with respect to the issue price per share and voting rights in the board minutes as well as in the annual report. Even though the shares were offered at a nominal price with 10 times more voting rights, the said rights issue was purposefully not subscribed by the Company and other shareholders, however, the same was subscribed by Essentia Enterprises and Management Services DMCC ("EEMS") which is a promoter-backed entity. A question arises whether it was a commercially logical decision to not subscribe to the rights issue wherein it is an admitted fact that the Company at that point of time was having Rs. 120 crores in its treasury in the form of mutual fund investments. As a result of this rights issue, the Company has lost its economic value and the stake of the Company in JPF Netherlands reduced to 42.59% from 47.51% i.e., a dilution of 4.92% and a reduction in voting rights from 47.51% to 22.05%.

2.2. Thereafter, in the month of November 2020, JPF Netherlands proposed Second Rights Issue of 6,60,000 shares @ Euro 15 per share (Class D). The difference between the First Rights Issue and Second Rights Issue was that the First Rights Issue had superior voting rights of 10 times, however, the Second Rights Issue involved superior dividend rights i.e., 80 times, and voting rights were 1/80. Though the Company had surplus funds in the form of mutual funds investment and other schemes, however, what is shocking is as to why both the Rights Issue were not subscribed which provided superior voting rights and superior

dividend rights as compared the normal voting rights and dividend, and the same was also renounced to another shareholder i.e., EEMS.

- 2.3. Accordingly, due to the said non-subscription of the First Rights Issue and Second Rights Issue, the shareholding of the Company in JPF Netherlands got significantly diluted to 42.59% from 47.51% on 11.08.2020 in the First Rights Issue and then to 39.97% on 04.01.2021 in the Second Rights Issue. As a result of such non-subscription, the shareholders of the Company have suffered a direct loss *firstly* by completely losing control over the investment, *secondly* by erosion of the value of the Company; and *thirdly* by loss of revenue in the form of dividends which they would have received from JPF Netherlands to the Company. As set out below, it is not only the case of dilution of shareholding from 47.51% to 39.97% but it is also the case of significant reduction of voting control i.e., from 47.51% to 22.04% and the same is elaborated in more detail in the following paragraphs.

Impact on the voting rights and Dividends

- 2.4. The aforesaid non-subscription of rights issue has not only caused significant dilution of shareholding from 47.51% to 39.97% but has also had a disastrous impact on the voting rights and dividends.

Shareholding and voting right before the rights issue

| Shareholders        | Class A        | Class B       | Class C  | Class D  | Total          | % Holding      | % Voting Rights |
|---------------------|----------------|---------------|----------|----------|----------------|----------------|-----------------|
| Universus           | 4115428        |               |          |          | 4115428        | 47.51%         | 47.51%          |
| Essentia            | 4117372        |               | 0        | 0        | 4117372        | 47.53%         | 47.53%          |
| Sahul Corp          |                | 260000        |          |          | 260000         | 3.00%          | 3.00%           |
| JFIL                | 170000         |               |          |          | 170000         | 1.96%          | 1.96%           |
| <b>Total</b>        | <b>8402800</b> | <b>260000</b> | <b>0</b> | <b>0</b> | <b>8662800</b> | <b>100.00%</b> | <b>100.00%</b>  |
| <b>Voting Right</b> | <b>1</b>       | <b>1</b>      |          |          |                |                |                 |

Shareholding and voting right after first rights issue of Class C shares

| Shareholder         | Class A        | Class B       | Class C        | Class D  | Total          | % Holding      | % Voting Rights |
|---------------------|----------------|---------------|----------------|----------|----------------|----------------|-----------------|
| Universus           | 4115428        |               |                |          | 4115428        | 42.59%         | 22.05%          |
| Essentia            | 4117372        |               | 1000000        | 0        | 5117372        | 52.96%         | 75.64%          |
| Sahul Corp          |                | 260000        |                |          | 260000         | 2.69%          | 1.39%           |
| JFIL                | 170000         |               |                |          | 170000         | 1.76%          | 0.91%           |
| <b>Total</b>        | <b>8402800</b> | <b>260000</b> | <b>1000000</b> | <b>0</b> | <b>9662800</b> | <b>100.00%</b> | <b>100.00%</b>  |
| <b>Voting Right</b> | <b>1</b>       | <b>1</b>      | <b>10</b>      |          |                |                |                 |

Shareholding and voting right after second right issue of Class D shares

| Shareholder | Class A | Class B | Class C | Class D | Total | % Holding | Voting % |
|-------------|---------|---------|---------|---------|-------|-----------|----------|
|-------------|---------|---------|---------|---------|-------|-----------|----------|

|                        |                |               |                |               |                 |                |                |
|------------------------|----------------|---------------|----------------|---------------|-----------------|----------------|----------------|
| Universus              | 4115428        |               |                |               | 4115428         | 39.87%         | 22.04%         |
| Essentia               | 4117372        |               | 1000000        | 660000*       | 5777372         | 55.97%         | 75.66%         |
| Sahul Corp             |                | 260000        |                |               | 260000          | 2.52%          | 1.39%          |
| JFIL                   | 170000         |               |                |               | 170000          | 1.65%          | 0.91%          |
| <b>Total</b>           | <b>8402800</b> | <b>260000</b> | <b>1000000</b> | <b>660000</b> | <b>10322800</b> | <b>100.00%</b> | <b>100.00%</b> |
| <b>Voting Right</b>    | 1              | 1             | 10             | 0.0125        |                 |                |                |
| <b>Dividend Rights</b> |                |               |                | 80 times      |                 |                |                |

*\*Note: In the absence of who were the allottees in the second right issue, we assumed Essentia has been allotted*

- 2.5. From the above demonstration, it is crystal clear, how the voting rights and the dividends of the Company have been impacted due to the issuance of Class C and Class D rights issues. There has been a reduction in voting rights from 47.51% to 22.04% and loss in dividends. At this juncture, it is pertinent to state that the Company has completely lost control over its investment in JPF Netherlands as the voting rights have been purposely reduced to 22.04%. Further, the Company has also lost a high amount of dividend income after the issuance of a class D rights issue that has 80 times dividend rights as compared to other classes of shareholders. Furthermore, the said reduction has not been disclosed in the Annual Report for FY 2020-21 nor in any announcement to the stock exchange and the same has not been mentioned anywhere by the auditors and the board of directors of the Company in their reports. It is only on account of the research conducted by the shareholder, that it has been unearthed that the Articles of Association of JPF Netherlands have been amended purposely to give effect to the terms of Class C and Class D rights issues. Copy of the Board Minutes dated 29.07.2020, 20.11.2020 & 01.12.2020 and Revised Articles of JPF Netherlands are annexed herewith and marked as **Exhibit A (Colly)**.

#### Reasons for non-subscription of Rights Issues

- 2.6. The reasons provided by the Company for not subscribing to the said rights issue as evident from the board minutes are as follows:
- Reason 1:* Limited cashflows in the Company
  - Reason 2:* No dividend yield from the investment in JPF Netherlands.
  - Reason 3:* Management intends to focus on Indian business relating to medical X-rays and other allied activities or if required to support other group companies operating in India. Also, there were various environmental issues.
  - Reason 4:* The Company is involved in the photographic paper (NTR) / medical X-ray business whereas JPF Netherlands holds shares in companies involved in the packaging business i.e., no synergy between both the businesses.
- 2.7. The reasoning provided by the Company, *ex – facie* appears to be just a sham and is factually untenable. With respect to **Reason 1**, in comparison to the nominal funds required for the subscription of the rights issues, the Company had sufficient cash flow and reserves to meet the requirements and the same is evident from the annual report for the year 2020-2021 which states that the Company was having highly liquid investment in the mutual fund schemes for Rs. 154 crores (approx.) as on 31.03.2021.
- 2.8. Another reason i.e., **Reason 2** stated by the Company that the investment in JPF Netherlands was not yielding any dividend is also factually incorrect. The Company itself, through its



letter dated 21.02.2022, has disclosed that the board of directors of JPF Netherlands has declared the distribution of dividend for the FY ending March 31, 2021 "as per shareholders' recommendation" to the tune of Euro 33,888,571 i.e., Rs. 288 crores (approx.). Evidently, the financial result of the financial year and quarter ended 31.03.2022 clearly shows that the Company has received Rs. 459.04 crores (i.e., the final dividend for FY 2020-2021 and interim dividend for FY 2021-2022) as dividend from the foreign associate company i.e., JPF Netherlands. Copy of the letter dated 21.02.2022 is annexed herewith and marked as Exhibit B. In other words, an investor entity that has deemed it necessary to not participate in the First Rights Issue and Second Rights Issue in an investee entity, due to the perceived reasoning that the investment in the investee entity is not yielding any dividends, has spilted out a massive dividend of Rs. 459.04 Crores and quite ironically the other shareholder has benefited from this non-subscription of Rights Issue which is an entity backed by the promoters. At this juncture, it is pertinent to state that JPF Netherlands has also paid the dividend of Rs. 478.32 lakhs in the years 2017-2018 on the investment of Rs. 30 lakhs made by JPFL. Therefore, the reason provided by the Company that the said investment is not giving any yield is totally baseless.

2.9. With respect to **Reason 3**, the Company intends to focus on Indian business relating to medical X-rays and other allied activities or if required to support other group companies operating in India which itself a false and bogus reasoning. It is pertinent to state that as per the order dated 09.12.2019, the National Company Law Tribunal ("NCLT") sanctioned the Scheme of Arrangement ("Scheme") between the Company and JPFL for demerger of 'Photo Films Business' of Jindal Poly Films Limited into the Company. Accordingly, the investment made in JPF Netherlands was also transferred by virtue of the said Scheme. It is appalling to get through the reasoning as within the gap of only 6 months from the date of transfer of investment, the board of directors of the Company decided to change the approach to India centric. Further, it seems that the board of directors wants to support promoters at the cost of the public shareholders. Once the company becomes a listed company then the board of director act as a trustee to its shareholders including the minority shareholders. However, in the present case, the promoters and the directors have acted in collusion with each other to benefit the promoters of the Company at the expense of public shareholder.

2.10. With respect to **Reason 4**, it has been stated by the board of directors that since the nature of businesses of both the Company and JPF Netherlands were different, therefore, they don't want to further invest in JPF Netherlands. Further, there were various environmental issues. Then the question arises, that if there was no synergy between the 'photo film business' and 'packaging business' then why this investment was transferred in the first place from JPFL, which was already dealing in the business of packaging. It is stated that the investment was purposely transferred to the Company with the sole intention to diminish and liquidate the value of the asset. Therefore, the Company has given absolutely wrong reasoning for not subscribing to the rights issues and they have deliberately opted out from the said right issues to pass on the right to other shareholders of JPF Netherlands i.e., Essentia Enterprise and Management Services DMCC, UAE ("EEMS") which is a promoter back entity with the clear intention to defraud the shareholders of the Company.

### **3. Collusion with another shareholder of JPF Netherlands**

3.1. The board of directors of the Company including the management representatives and the independent directors at the behest of the promoters have purposefully decided on behalf of the Company to not subscribe to the rights issue offered by JPF Netherlands in as much as to disproportionately favour the promoters by putting forward their own interest i.e., by



subscribing the said rights issue through other shareholders of the JPF Netherlands i.e., EEMS which is backed by the promoters of Jindal group. Evidently, the finance manager of EEMS i.e., Mr. Rupesh Bhandari has clearly stated on its social media account that the EEMS is part of the JPFL and therefore it is part of the Jindal group which has now been removed by Mr. Bhandari. It is further evident from the fact that the JPFL vide letter dated 30.06.2022 has categorically disclosed the name of EEMS as a related party before the National Stock Exchange of India Ltd. ("NSE") and Bombay Stock Exchange ("BSE"). Copy of the screenshot of the social media account of Mr. Rupesh Bhandari and letter dated 30.06.2022 disclosing the name of EEMS as a related party are annexed herewith and marked as Exhibit C (Colly).

3.2. Further, the majority shareholding of EEMS is held by the company i.e., Strategy Enterprise & Management Services DMCC wherein according to market information, the ultimate beneficial owner is Mr. Shyam Sunder Jindal who is the promoter of Jindal Group and is a father of Mr. Bhavesh Jindal.

3.3. Pertinently, on one hand, the board of directors failed to subscribe to the rights issue due to the reason of no dividend yield from the investment and on the other hand, the rights issue was subscribed by the other shareholder of the JPF Netherlands i.e., EEMS, which is backed by the promoters of Jindal group.

#### 4. Diminishing the value of the Company and loss to the shareholders

4.1. The Board of the Directors of the Company have conducted the affairs of the Company prejudicial to the interest of the public shareholders resulting in the diminishing in the value of the Company and also causing a monetary loss in terms of dividend income which could be on a higher side if the rights issue were subscribed by the Company. As per the annual report of the Company as on 31.03.2021, the valuation of the investment made by the Company in JPF Netherlands has valued at Rs. 945 crores for 39.87% shareholding. However, if the Company had subscribed to all the rights issues offered by JPF Netherlands then the valuation of the investment in JPF Netherlands would have been Rs. 1126.85 crore for 47.52% i.e., higher by Rs. 181.30 crores (approx.). Therefore, the value of the investment of the Company has gone down by Rs. 181.30 crores (approx.) in comparison to the nominal investment required for subscribing to the Rights Issue.

4.2. Further, the Company would have received a dividend income for the FY 2020-2021 and FY 2021-2022 amounting to Rs. 547.12 crores had all the rights issue been subscribed in place of Rs. 459.04 crores which actually was received by the Company. Therefore, there has been a clear loss of Rs. 88.07 crores to the Company and its shareholders. Further, since the Company is a profit-making entity as evident from the annual report for the FY 2020-2021, such profits were neither used for new engagements or business activities, nor the Company has rewarded the investors for putting their money into the venture through dividend payouts and thereby mismanaging the funds of the Company. Further, non-payment of the dividend to the shareholder has resulted in a loss to the exchequer.

4.3. At this juncture, it is pertinent to state that the conjoint reading of paragraphs 3.1 and 3.2 confirms that the value of the Company has been diminished by the acts of the board of directors and has resulted in the loss of Rs. 289.37 crores (approx.) to the shareholders of the Company and the exchequer.

4.4. It may be noted that JPF Netherlands has not been regular in filing annual accounts and other filings with the regulators as per the laws of the overseas jurisdiction. Further, to

the best of my knowledge, the auditors of the JPF Netherlands have also resigned. Also, one of the independent directors i.e., Mr. R.K Pandey has also resigned from the Company post issuance of the rights issues. This raises further suspicion about the legality of operations in JPF Netherlands and its acquisition, as the other shareholders of JPF Netherlands are related to the promoter group.

As per the SEBI (Listing Obligations and Disclosure Requirement), 2015 and Companies Act, 2013, it is the duty of the directors to act in good faith to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company. Further, the company should refrain from misrepresentation and ensure that the information provided to recognized stock exchange(s) and investors is not misleading. Additionally, where decisions of the board of directors may affect different shareholder groups differently, the board of directors shall treat all shareholders fairly. However, in the present case, the board of directors of the Company have failed to adhere to provisions of law, which has hampered the growth of the Company and resulted in a loss to the shareholders.

In light of the recent developments involving in the Company, in our view, the current members of the Board have not satisfactorily exercised their respective fiduciary duties towards all the shareholders and have failed to maintain expected levels of corporate governance. The minority shareholders like us have lost confidence in the suitability, bonafide, and independence of the members of the Board and therefore are seeking an investigation through a Forensic Auditor of repute and also seeking to remove the current board of directors except Mr. Sanjeev Aggarwal (DIN:00006552) as his appointment was made on 13th November 2021 and the matter of defaults belong to the period before his appointment. In our opinion, the Forensic Auditor is essential to investigate questionable activities, uncover truth, and check on the investments through a combination of investigative techniques and accounting skills. Further, the current members of the Board do not fairly represent the interest of all shareholders and the Company, and considering the recent events, their continuance on the Board is untenable.

We therefore **propose to move resolutions for removal of five current Directors, including whole-time Directors, and appointment of the directors** in the proposed Annual General Meeting of the Company so that every shareholder has equal opportunity to elect and constitute the Board to manage and conduct the affairs of the Company.

We, also, **propose to move the resolution for the appointment of a Forensic Auditor**, as determined by the board of directors, at the Annual General Meeting of the Company, even though the same is not legally required to be decided at the shareholders' meeting so that it may be ensured that the affairs of the Company are being carried out by applicable provisions of law, including but not limited to Companies Act, 2013. It is to further ensure that affairs of the Company are not being carried out in any manner whatsoever which is / may be prejudicial to the interest of the members of the Company and the public at large.

The analysis in the explanatory statement has been prepared basis the information which I believe to be true. The other public shareholders may or may not agree to the above. I owe no responsibility towards any decision taken by anyone relying on above.





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045114/PDO/JRG/Akte van statutenwijziging van **JPF Netherlands B.V.**

Op twintig juli tweeduizend eenentwintig verscheen voor mij, mr. Paul Theodorus Franciscus Deloo, notaris te Amsterdam, Sandra Diana Hillegonda Twisk, geboren te Amsterdam op negen juli negentienhonderd zevenenzestig, woonplaats kiezende ten kantore van voornoemde notaris aan de Strawinskylaan 1441, Toren C, 14e verdieping, 1077 XX Amsterdam, in deze akte handelend als schriftelijk gemachtigde van de algemene vergadering van

**JPF Netherlands B.V.**, een besloten vennootschap met beperkte aansprakelijkheid opgericht naar Nederlands recht, statutair gevestigd te Amsterdam, kantoorhoudende te: Vestastraat 5, 6468 EX Kerkrade, ingeschreven in het handelsregister onder dossiernummer: 57016291, hierna ook te noemen de "**Vennootschap**", van welke machtiging blijkt uit na te noemen besluit.

De verschenen persoon, handelend als gemeld, verklaarde:

#### INLEIDING

1. De Vennootschap is opgericht bij notariële akte verleden op achttiën januari tweeduizend dertien voor mr. Paul Theodorus Franciscus Deloo, notaris te Amsterdam.
2. De statuten van de Vennootschap zijn laatstelijk gewijzigd bij notariële akte van statutenwijziging verleden op vier januari tweeduizend eenentwintig voor een waarnemer van mr. Paul Theodorus Franciscus Deloo, notaris voornoemd.

#### STATUTENWIJZIGING

De algemene vergadering van de Vennootschap heeft onder andere besloten

- om de statuten van de Vennootschap integraal te wijzigen, zulks overeenkomstig het ontwerp van de notariële akte van statutenwijziging zoals dat is opgesteld, en gewijzigd van tijd tot tijd als overeen te komen, door Buren N.V., advocaten belastingadviseurs notarissen te 's-Gravenhage en Amsterdam;
- tot machtiging van iedere bestuurder van de Vennootschap alsmede iedere medewerker van het kantoor van Buren N.V., zowel tezamen als afzonderlijk, om de statutenwijziging bij notariële akte vast te leggen, en verder om alle dingen te verrichten die noodzakelijk of gewenst zijn voor de uitvoering van deze genomen besluiten,

van deze besluiten blijkt uit een schriftelijk besluit van de algemene vergadering van de Vennootschap, plus twee (2) addenda daarbij, waarvan kopieën aan deze akte zijn **ghecht**.

Ter uitvoering van bovengenoemd besluit tot het wijzigen van de statuten, verklaarde de verschenen persoon dat de statuten van de Vennootschap zal worden gewijzigd per vandaag:

#### "STATUTEN

#### INDELING

Deze statuten zijn ingedeeld in de volgende hoofdstukken

|             |                                   |
|-------------|-----------------------------------|
| Hoofdstuk 1 | Definities en algemene bepalingen |
| Hoofdstuk 2 | Naam, zetel, doel                 |

|               |                                                                   |
|---------------|-------------------------------------------------------------------|
| Hoofdstuk 3.  | Kapitaal, aandelen, stortingsplicht, register van de vennootschap |
| Hoofdstuk 4.  | Vruchtgebruik, pandrecht, certificaten van aandelen               |
| Hoofdstuk 5.  | Wijzigingen kapitaal                                              |
| Hoofdstuk 6.  | Overdracht en overgang van aandelen                               |
| Hoofdstuk 7.  | Aandeelhoudersrechten, -plichten en -eisen                        |
| Hoofdstuk 8.  | Algemene vergadering                                              |
| Hoofdstuk 9.  | Bestuur                                                           |
| Hoofdstuk 10. | Boekjaar, jaarrekening, bestuursverslag, kwijting                 |
| Hoofdstuk 11. | Dividend reserves, agio reserves                                  |
| Hoofdstuk 12. | Winst, uitkeringen, tussentijdse uitkeringen                      |
| Hoofdstuk 13. | Vereffening, uitkeringen                                          |

## HOOFDSTUK 1. DEFINITIES EN ALGEMENE BEPALINGEN

### Artikel 1.1 - Definities

Onder de navolgende begrippen wordt in deze statuten verstaan:

**aandeel:** een overdraagbaar aandeel op naam in het kapitaal van de vennootschap, hieronder worden begrepen aande(e)l(en) A, aande(e)l(en) B, aande(e)l(en) C en aande(e)l(en) D, tenzij uitdrukkelijk anders blijkt;

**aandeel A:** een aandeel met de aanduiding "aandeel A" in het kapitaal als bedoeld in artikel 3.1, vertegenwoordigend rechten als bedoeld in artikel 7.4;

**aandeel B:** een aandeel met de aanduiding "aandeel B" in het kapitaal als bedoeld in artikel 3.1, vertegenwoordigend rechten als bedoeld in artikel 7.4;

**aandeel C:** een aandeel met de aanduiding "aandeel C" in het kapitaal als bedoeld in artikel 3.1, vertegenwoordigend rechten als bedoeld in artikel 7.4;

**aandeel D:** een aandeel met de aanduiding "aandeel D" in het kapitaal als bedoeld in artikel 3.1, vertegenwoordigend rechten als bedoeld in artikel 7.4;

**aandeelhouder:** een houder van een of meer aandelen, waaronder zijn begrepen zowel aandeelhouders A, aandeelhouders B, aandeelhouders C en aandeelhouders D, tenzij expliciet anders bepaald;

**aandeelhouder A:** een houder van één of meer aandelen A;

**aandeelhouder B:** een houder van één of meer aandelen B;

**aandeelhouder C:** een houder van één of meer aandelen C;

**aandeelhouder D:** een houder van één of meer aandelen D;

**accountant:** een registeraccountant of andere accountant (als bedoeld in artikel 2:393 Burgerlijk Wetboek) dan wel een organisatie waarin deze samenwerkt;

**algemene vergadering:** (i) het orgaan dat gevormd wordt door alle stemgerechtigde aandeelhouders alsmede door alle pandhouders en vruchtgebruikers aan wie het stemrecht op aandelen toekomt respectievelijk (ii) een bijeenkomst van aandeelhouders en overige vergadergerechtigden;

**artikel:** een artikel opgenomen in de statuten van de vennootschap, tenzij uitdrukkelijk anders blijkt;

**bestuur:** het orgaan dat gevormd wordt door alle bestuurders als bedoeld in artikel 9.1;

**jaarrekening:** de balans en de winst- en verliesrekening met de toelichting;

**schriftelijk:** bij brief, fax of e-mail, of bij boodschap die via een ander gangbaar



communicatiemiddel wordt overgebracht en op schrift kan worden ontvangen op \_\_\_\_\_  
 voorwaarde dat de identiteit van de verzender met afdoende zekerheid kan worden \_\_\_\_\_  
 vastgesteld (tenzij deze statuten anders bepalen); \_\_\_\_\_

**vennootschap:** de besloten vennootschap met beperkte aansprakelijkheid die wordt \_\_\_\_\_  
 beheerst door deze statuten; \_\_\_\_\_

**vergadergerechtigden:** houders van vergaderrecht, in deze statuten: aandeelhouders, \_\_\_\_\_  
 certificaathouders, aandeelhouders die vanwege vruchtgebruik of pandrecht op hun \_\_\_\_\_  
 aandelen geen stemrecht hebben en vruchtgebruikers en pandhouders die stemrecht \_\_\_\_\_  
 hebben en van wie het vergaderrecht niet is opgeschort; \_\_\_\_\_

**vergadering van aandeelhouders A:** (i) het orgaan dat gevormd wordt door alle \_\_\_\_\_  
 stemgerechtigde aandeelhouders A alsmede door alle pandhouders en vruchtgebruikers \_\_\_\_\_  
 aan wie het stemrecht op aandelen A toekomt respectievelijk (ii) een bijeenkomst van \_\_\_\_\_  
 aandeelhouders A en andere vergadergerechtigden ten aanzien van aandelen A; \_\_\_\_\_

**vergadering van aandeelhouders B:** (i) het orgaan dat gevormd wordt door alle \_\_\_\_\_  
 stemgerechtigde aandeelhouders B alsmede door alle pandhouders en vruchtgebruikers \_\_\_\_\_  
 aan wie het stemrecht op aandelen B toekomt respectievelijk (ii) een bijeenkomst van \_\_\_\_\_  
 aandeelhouders B en andere vergadergerechtigden ten aanzien van aandelen B; \_\_\_\_\_

**vergadering van aandeelhouders C:** (i) het orgaan dat gevormd wordt door alle \_\_\_\_\_  
 stemgerechtigde aandeelhouders C alsmede door alle pandhouders en vruchtgebruikers \_\_\_\_\_  
 aan wie het stemrecht op aandelen C toekomt respectievelijk (ii) een bijeenkomst van \_\_\_\_\_  
 aandeelhouders C en andere vergadergerechtigden ten aanzien van aandelen C; \_\_\_\_\_

**vergadering van aandeelhouders D:** (i) het orgaan dat gevormd wordt door alle \_\_\_\_\_  
 stemgerechtigde aandeelhouders D alsmede door alle pandhouders en vruchtgebruikers \_\_\_\_\_  
 aan wie het stemrecht op aandelen D toekomt respectievelijk (ii) een bijeenkomst van \_\_\_\_\_  
 aandeelhouders D en andere vergadergerechtigden ten aanzien van aandelen D; \_\_\_\_\_

**vergaderrecht:** het recht om, in persoon of bij schriftelijk gevolmachtigde, de algemene \_\_\_\_\_  
 vergadering bij te wonen en daar het woord te voeren

## **Artikel 1.2 - Vennootschapsrechtelijke structuur**

De vennootschap heeft zes (6) organen, te weten de algemene vergadering, de \_\_\_\_\_  
 vergadering van aandeelhouders A, de vergadering van aandeelhouders B, de vergadering \_\_\_\_\_  
 van aandeelhouders C, de vergadering van aandeelhouders D en het bestuur \_\_\_\_\_

## **Artikel 1.3 - Interpretatie**

- a. Definitieaanduidingen die in het enkelvoud zijn aangegeven omvatten eveneens het \_\_\_\_\_  
 meervoud en omgekeerd, tenzij uitdrukkelijk anders aangegeven \_\_\_\_\_
- b. Aan de titels en kopjes boven de bepalingen in deze statuten komt geen zelfstandige- \_\_\_\_\_  
 betekenis toe. \_\_\_\_\_

## **Artikel 1.4 - Toepasselijk recht**

Op deze statuten is Nederlands recht van toepassing \_\_\_\_\_

## **HOOFDSTUK 2. NAAM, ZETEL, DOEL**

### **Artikel 2.1 - Naam en zetel**

1. De naam van de vennootschap is: **JPF Netherlands B.V.** \_\_\_\_\_
2. De vennootschap is statutair gevestigd te Amsterdam \_\_\_\_\_

### **Artikel 2.2 - Doel**

Het doel van de vennootschap is:

- a. het oprichten, verkrijgen en vervreemden van vennootschappen en ondernemingen, —  
het verkrijgen en vervreemden van belangen daarin en het beheren, het deelnemen —  
in, het voeren van bestuur, het houden van toezicht over en het financieren van —  
vennootschappen en ondernemingen, zowel direct als indirect;
  - b. het verkrijgen, beheren en exploiteren van rechten van intellectuele en industriële —  
eigendom;
  - c. het verkrijgen, beheren en vervreemden van registergoederen en roerende zaken, —  
effecten en andere waardepapieren, het ter leen opnemen en ter leen verstrekken van —  
gelden en het stellen van zekerheid, ook voor schulden van derden;
  - d. het uitgeven van obligaties, schuldbrieven of andere effecten en het aangaan van —  
daarmee samenhangende overeenkomsten;
  - e. het adviseren en verlenen van diensten aan ondernemingen, vennootschappen of —  
andere rechtspersonen waarmee de vennootschap in een groep is verbonden en aan  
derden;
  - f. het verstrekken van garanties, het bezwaren van goederen van de vennootschap en —  
zich borgstellen ten behoeve van ondernemingen, vennootschappen en overige —  
rechtspersonen waarmee de vennootschap in een groep is verbonden en voor —  
derden;
  - g. het verstrekken van (periodieke) uitkeringen met inbegrip van het sluiten van en —  
uitvoering geven aan lijfrenteovereenkomsten en overige stamrecht overeenkomsten —  
al dan niet in het kader van een pensioenregelingen;
  - h. het investeren van kapitaal en geld in onroerende zaken, aandelen, en obligaties, het  
beheren van pensioenfondsen en het verrichten van al het werk en ontwikkelen van —  
projecten die bevorderlijk kunnen zijn voor het bereiken van het vorenstaande doel;
  - i. het verrichten van activiteiten op het gebied van industrie, handel, financiën en —  
commerciële activiteiten,
- en het verrichten van al hetgeen met het vorenstaande verband houdt of daartoe —  
bevorderlijk kan zijn

### HOOFDSTUK 3. KAPITAAL, AANDELEN, STORTINGSPLICHT, REGISTER VAN DE — VENNOOTSCHAP

#### Artikel 3.1 - Kapitaal

1. De vennootschap heeft een in één (1) of meer aandelen A, één (1) of meer aandelen  
B, één (1) of meer aandelen C en één (1) of meer aandelen D verdeeld kapitaal.
2. — elk aandeel A is nominaal groot één eurocent (EUR 0,01);  
— elk aandeel B is nominaal groot één eurocent (EUR 0,01);  
— elk aandeel C is nominaal groot twee eurocent (EUR 0,02); en  
— elk aandeel D is nominaal groot één eurocent (EUR 0,01).

#### Artikel 3.2 - Aandelen op naam, nummering, aandeelbewijzen

1. De aandelen luiden op naam.
2. De aandelen zijn per soort doorlopend genummerd als volgt:
  - de aandelen A van nummer A1 af;
  - de aandelen B van nummer B1 af;



- de aandelen C van nummer C1 af; en
  - de aandelen D van nummer D1 af
3. Aandeelbewijzen kunnen worden uitgegeven

**Artikel 3.3 - Stortingsplicht**

1. Op de verplichting tot storting op aandelen is het bepaalde in de artikelen 2:191 tot en met 2:191b, artikel 2:193 en artikel 2:199 Burgerlijk Wetboek van toepassing.
2. De algemene vergadering kan bepalen dat de storting op aandelen anders dan in geld kan plaatsvinden.

**Artikel 3.4 - Conversie van aandelen**

1. Aandelen B, aandelen C en aandelen D zijn converteerbaar in aandelen A.
2. Aandelen B, aandelen C en aandelen D kunnen door middel van een besluit van de algemene vergadering worden omgezet in aandelen A.
3. In geval van conversie van aandelen B, aandelen C of aandelen D in aandelen A, heeft de respectieve houder daarvan, bij een dergelijke conversie, geen recht meer op terugbetaling door middel van agio of dividend van enig bedrag voor dergelijke geconverteerde aandelen B respectievelijk aandelen C of aandelen D.
4. Indien de conversie van aandelen B, aandelen C of aandelen D resulteert in een verlaging van het nominale kapitaal van de Vennootschap is artikel 2:208 van het Burgerlijk Wetboek van toepassing. Indien de conversie van aandelen B, aandelen C of aandelen D resulteert in een verhoging van het nominale kapitaal van de Vennootschap zullen de reserves verbonden aan de aandelen A, voor zover de Nederlandse wet en deze statuten dit toelaten, worden gedebiteerd met (het resterende deel van) het nominale bedrag van deze vermeerdering. Voor zover een dergelijke debitering van de aan de aandelen A verbonden reserves niet mogelijk is, zal de houder van de relevante soort aandelen (het resterende deel van) het bedrag van een dergelijke verhoging in contanten betalen.
5. Het bestuur rapporteert de conversie binnen acht (8) dagen aan het Nederlandse handelsregister en maakt daarvan onverwijld een aantekening in het register van de Vennootschap.

**Artikel 3.5 - Register van de vennootschap**

1. Het bestuur houdt een register van de vennootschap, waarop het bepaalde in artikel 2:194 Burgerlijk Wetboek van toepassing is.
2. Iedere aandeelhouder, vruchtgebruiker en pandhouder is verplicht ervoor te zorgen dat zijn adres bij de vennootschap bekend is. Mededelingen namens de vennootschap worden gedaan aan het in het register van de vennootschap opgenomen adres.

**HOOFDSTUK 4. VRUCHTGEBRUIK, PANDRECHT, CERTIFICATEN VAN AANDELEN**

**Artikel 4.1 - Beperkte rechten, notariële akte**

Voor het vestigen en leveren van een beperkt recht op een aandeel is een daartoe bestemde akte vereist, die ten overstaan van een in Nederland gevestigde notaris is verleden en waarbij de betrokkenen partij zijn.

**Artikel 4.2 - Vruchtgebruik**

1. Op aandelen kan vruchtgebruik worden gevestigd.

2. Op het vruchtgebruik is het bepaalde in artikel 2:197 Burgerlijk Wetboek van toepassing.
3. De vruchtgebruiker zonder stemrecht heeft geen vergaderrecht.

#### **Artikel 4.3 – Pandrecht**

1. Op aandelen kan pandrecht worden gevestigd.
2. Op het pandrecht is het bepaalde in artikel 2:198 Burgerlijk Wetboek van toepassing.
3. De pandhouder zonder stemrecht heeft geen vergaderrecht.

#### **Artikel 4.4 - Certificaten van aandelen**

Aan certificaten van aandelen is geen vergaderrecht verbonden.

### **HOOFDSTUK 5. WIJZIGINGEN KAPITAAL**

#### **Artikel 5.1 – Uitgifte; notariële akte**

Voor de uitgifte van een aandeel is een daartoe bestemde akte vereist, die ten overstaan van een in Nederland gevestigde notaris is verleden en waarbij de betrokkenen partij zijn.

#### **Artikel 5.2 - Uitgifte; bevoegd orgaan**

De algemene vergadering neemt een besluit tot uitgifte van aandelen.

#### **Artikel 5.3 - Voorwaarden van uitgifte**

Bij het besluit tot uitgifte van aandelen worden de koers en de verdere voorwaarden van de uitgifte bepaald. De koers van uitgifte mag niet beneden pari zijn.

#### **Artikel 5.4 - Voorkeursrecht bij uitgifte**

Het wettelijk voorkeursrecht kan, telkens voor een enkele uitgifte, door de algemene vergadering worden beperkt of uitgesloten.

#### **Artikel 5.5 - Opties**

Het bepaalde in de artikelen 5.2 tot en met 5.4 is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar niet op de uitgifte van aandelen aan een persoon die een al eerder verkregen recht tot dit nemen van aandelen uitoefent.

#### **Artikel 5.6 - Verrijging eigen aandelen**

1. De vennootschap kan bij uitgifte van aandelen geen eigen aandelen nemen.
2. Het bestuur beslist over de verkrijging door de vennootschap van aandelen in het kapitaal van de vennootschap.
3. Verrijging door de vennootschap van niet volgestorte aandelen in haar kapitaal is nietig. De vennootschap mag, behalve om niet, geen volgestorte eigen aandelen verkrijgen indien het eigen vermogen, verminderd met de verkrijgingsprijs, kleiner is dan de reserves die krachtens de wet of de statuten moeten worden aangehouden of indien het bestuur weet of redelijkerwijs behoort te voorzien dat de vennootschap na de verkrijging niet zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden.
4. De vorige leden gelden niet voor aandelen die de vennootschap onder algemene titel verkrijgt.
5. Onder aandelen in dit artikel zijn certificaten daarvan begrepen.

#### **Artikel 5.7 - Vervreemding eigen aandelen**

1. Vervreemding van door de vennootschap gehouden eigen aandelen vindt plaats als gevolg van een besluit van de algemene vergadering. Bij het besluit tot vervreemding worden de voorwaarden van de vervreemding bepaald.



Het bepaalde in artikel 5.3 en 5.4 is van overeenkomstige toepassing.

2. Onder aandelen in dit artikel zijn certificaten daarvan begrepen.

#### **Artikel 5.8 - Kapitaalvermindering**

1. De algemene vergadering kan besluiten tot vermindering van het geplaatste kapitaal – met inachtneming van het bepaalde in artikel 2:208 Burgerlijk Wetboek.
2. Een besluit tot terugbetaling of ontheffing van de stortingsplicht in de zin van artikel 2:208 Burgerlijk Wetboek is slechts toegestaan, voor zover het eigen vermogen groter is dan de reserves die krachtens de wet of statuten moeten worden aangehouden.
3. Een besluit van de algemene vergadering heeft geen gevolg zolang het bestuur geen goedkeuring heeft verleend. Het bestuur weigert slechts de goedkeuring indien het weet of redelijkerwijs behoort te voorzien dat de vennootschap na de uitkering niet zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden.

#### **HOOFDSTUK 6. OVERDRACHT EN OVERGANG VAN AANDELEN**

##### **Artikel 6.1 – Levering van aandelen; notariële akte**

Voor de levering van een aandeel, waaronder begrepen de levering ten titel van inkoop of verkoop van een aandeel gehouden door de vennootschap in haar eigen kapitaal, is een daartoe bestemde akte vereist, die ten overstaan van een in Nederland gevestigde notaris is verleden en waarbij de betrokkenen partij zijn.

##### **Artikel 6.2 – Geen blokkeringsregeling**

Een aandeel is vrij overdraagbaar.

#### **HOOFDSTUK 7. AANDEELHOUDERSRECHTEN, -PLICHTEN EN -EISEN**

##### **Artikel 7.1 - Werking overdracht aandeel tegenover de vennootschap**

De levering van een aandeel of de levering van een beperkt recht daarop overeenkomstig het bepaalde in het vorige hoofdstuk werkt ook van rechtswege tegenover de vennootschap.

Behalve als de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het aandeel verbonden rechten pas worden uitgeoefend nadat de vennootschap de rechtshandeling heeft erkend of de akte aan haar is betekend, dan wel de vennootschap de rechtshandeling heeft erkend door inschrijving in het register van de vennootschap.

##### **Artikel 7.2 - Aandeel in gemeenschap**

Als een aandeel, een beperkt recht daarop of een voor een aandeel uitgegeven certificaat met vergaderrecht tot een gemeenschap behoort, anders dan een wettelijke gemeenschap als bedoeld in Boek 1 Burgerlijk Wetboek, kunnen de deelgenoten zich slechts door één schriftelijk aan te wijzen persoon tegenover de vennootschap doen vertegenwoordigen.

##### **Artikel 7.3 - Aandeelhoudersverplichtingen en -eisen**

Er zijn geen verplichtingen en/of eisen als bedoeld in artikel 2:192 lid 1 onder a respectievelijk artikel 2:192 lid 1 onder b Burgerlijk Wetboek aan het aandeelhouderschap verbonden.

##### **Artikel 7.4 – Zeggenschaps- en winstrechten van soorten aandelen**

Onverminderd de overigens in deze statuten en in de wet aan (een bepaalde soort) aandelen toegekende bevoegdheden zijn aan de volgende soort aandelen de volgende zeggenschapsrechten en/of financiële rechten verbonden:

de houders van aandelen A

- (i) zijn gerechtigd tot de algemene dividendreserve en dividendreserve A alsmede tot de algemene agioreserve en agioreserve A als bedoeld in artikel 11;
- (ii) hebben stemrecht in de algemene vergadering, waarbij aan elk aandeel A stemrecht volgens het bepaalde in artikel 8.6 lid 1 is verbonden;
- (iii) hebben stemrecht in de vergadering van aandeelhouders A, waarbij aan elk aandeel A één (1) stem is verbonden;
- (iv) hebben vergaderrecht in zowel de algemene vergadering als de vergadering van houders van aandelen A.

#### de houders van aandelen B

- (i) zijn gerechtigd tot de algemene dividendreserve en dividendreserve B alsmede tot de algemene agioreserve en agioreserve B als bedoeld in artikel 11;
- (ii) hebben stemrecht in de algemene vergadering, waarbij aan elk aandeel B stemrecht volgens het bepaalde in artikel 8.6 lid 1 is verbonden;
- (iii) hebben stemrecht in de vergadering van aandeelhouders B, waarbij aan elk aandeel B één (1) stem is verbonden;
- (iv) hebben vergaderrecht in zowel de algemene vergadering als de vergadering van houders van aandelen B.

#### de houders van aandelen C

- (i) zijn gerechtigd tot de algemene dividendreserve en dividendreserve C alsmede tot de algemene agioreserve en agioreserve C als bedoeld in artikel 11;
- (ii) hebben stemrecht in de algemene vergadering, waarbij aan elk aandeel C stemrecht volgens het bepaalde in artikel 8.6 lid 1 is verbonden;
- (iii) hebben stemrecht in de vergadering van aandeelhouders C waarbij aan elk aandeel C één (1) stem is verbonden;
- (iv) hebben vergaderrecht in zowel de algemene vergadering als de vergadering van houders van aandelen C.

#### de houders van aandelen D

- (i) zijn gerechtigd tot de algemene dividendreserve en dividendreserve D alsmede tot de algemene agioreserve en agioreserve D als bedoeld in artikel 11;
- (ii) hebben stemrecht in de algemene vergadering, waarbij aan elk aandeel D stemrecht volgens het bepaalde in artikel 8.6 lid 1 is verbonden;
- (iii) hebben stemrecht in de vergadering van aandeelhouders D waarbij aan elk aandeel D één (1) stem is verbonden;
- (iv) hebben vergaderrecht in zowel de algemene vergadering als de vergadering van houders van aandelen D.

### HOOFDSTUK 8. ALGEMENE VERGADERING

#### Artikel 8.1 – Algemene vergadering

Tijdens elk boekjaar wordt ten minste één algemene vergadering gehouden of ten minste één maal overeenkomstig artikel 8.7 besloten.

#### Artikel 8.2 – Plaats van vergadering

Een algemene vergadering wordt gehouden in de plaats waar de vennootschap statutair is gevestigd.

#### Artikel 8.3 – Oproeping

1. Het bestuur en iedere andere vergadergerechtigde is bevoegd een algemene vergadering bijeen te roepen.
2. De oproeping vindt plaats door middel van oproepingsbrieven gericht aan de adressen van de aandeelhouders en overige vergadergerechtigden, zoals deze zijn vermeld in het register van de vennootschap. De oproeping vindt plaats op een termijn van ten minste acht dagen, de dag van oproeping en die van de vergadering niet meegerekend. Als een aandeelhouder of een andere vergadergerechtigde hiermee instemt, kan de oproeping plaatsvinden door een langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht aan het adres dat door de aandeelhouder respectievelijk andere vergadergerechtigde voor dit doel aan de vennootschap bekend is gemaakt. De oproeping vermeldt de te behandelen onderwerpen.

#### Artikel 8.4 – Bijwonen; woord voeren; stemrecht; adviesrecht

1. Iedere vergadergerechtigde is bevoegd de algemene vergadering bij te wonen en daarin het woord te voeren.
2. Iedere aandeelhouder en iedere vruchtgebruiker en pandhouder met stemrecht is bevoegd in de algemene vergadering stemrecht uit te oefenen, onverminderd het bepaalde in artikel 2:228 lid 6 Burgerlijk Wetboek.
3. Bestuurders hebben het recht de vergadering bij te wonen en hebben als zodanig een raadgevende stem.
4. De in de voorafgaande leden vermelde bevoegdheden kunnen ook door middel van een elektronisch communicatiemiddel worden uitgeoefend, op voorwaarde dat wordt voldaan aan het bepaalde in artikel 2:227a lid 2 Burgerlijk Wetboek. Het bestuur kan voorwaarden stellen aan het gebruik van het elektronisch communicatiemiddel. Deze voorwaarden worden bij de oproeping bekend gemaakt.
5. De vergaderrechten en het stemrecht kunnen worden uitgeoefend door een schriftelijk gevolmachtigde.

#### Artikel 8.5 – Voorzitterschap en notulen

De algemene vergadering voorziet zelf in haar leiding.

Tenzij een notarieel proces-verbaal wordt opgemaakt, worden van het verhandelde in elke algemene vergadering notulen gehouden door een secretaris die door de voorzitter wordt aangewezen. De voorzitter kan ook zichzelf daartoe aanwijzen. De notulen worden vastgesteld door de voorzitter en secretaris en als blijk daarvan door hen ondertekend.

#### Artikel 8.6 – Besluitvorming

1. Elk aandeel A geeft recht op het uitbrengen van één (1) stem in de algemene vergadering.  
Elk aandeel B geeft recht op het uitbrengen van één (1) stem in de algemene vergadering.  
Elk aandeel C geeft recht op het uitbrengen van tien (10) stemmen in de algemene vergadering.  
Elk aandeel D geeft recht op het uitbrengen van één tachtigste (1/80) stem in de algemene vergadering, met dien verstande dat een aandeelhouder D ten minste één (1) stem moet kunnen uitbrengen in de algemene vergadering.

2. Behalve de hierna onder 3.1 vermelde besluiten worden besluiten genomen bij ——— volstrekte meerderheid van de uitgebrachte stemmen
- 3.1. Besluiten tot: ———
  - a. juridische fusie; en
  - b. juridische splitsing,
 moeten worden genomen met een meerderheid van twee derde (2/3) van de ——— uitgebrachte stemmen in een vergadering waarin ten minste twee derde (2/3) van het geplaatste kapitaal vertegenwoordigd is.
- 3.2 Als in een vergadering als bedoeld in lid 3.1, niet het voor een besluit vereiste ——— gedeelte van het geplaatste kapitaal vertegenwoordigd is, wordt een nieuwe ——— algemene vergadering bijeengeroepen, niet eerder dan twee weken en niet later dan vier weken na de eerste vergadering, waarin het betreffende besluit kan worden ——— genomen ongeacht het op deze algemene vergadering vertegenwoordigde gedeelte — van het kapitaal, mits met inachtneming van de vereiste meerderheid van stemmen. — Bij de oproeping van de tweede vergadering moet worden vermeld dat een besluit kan worden genomen ongeacht het op de vergadering vertegenwoordigde gedeelte van — het aandelenkapitaal ———
4. Staken de stemmen bij verkiezing van personen, dan beslist het lot. Staken de ——— stemmen bij een andere stemming dan is het voorstel verworpen ———
5. Voor een aandeel dat toebehoort aan de vennootschap of aan een ——— dochtermaatschappij daarvan, kan in de algemene vergadering geen stem worden — uitgebracht, ———
6. Blanco stemmen, nietige stemmen en stemonthoudingen gelden niet als uitgebrachte stemmen. ———

#### **Artikel 8.7 - Vergadering van houders van aandelen van een bepaalde soort ———**

1. oproeping ———  
Vergaderingen van houders van aandelen van een bepaalde soort worden gehouden telkens als dit is vereist op grond van een wettelijk voorschrift of deze statuten. Zowel het bestuur als een of meer houders van aandelen van de betreffende soort is ——— bevoegd een vergadering van houders van aandelen van een bepaalde soort bijeen te roepen. ———
2. bijwonen; woord voeren ———  
Iedere houder van aandelen van de betreffende soort alsmede iedere andere ——— vergadergerechtigde die vergaderrechten heeft ten aanzien van aandelen van deze ——— soort (en waarvan de vergaderrechten niet zijn opgeschort) is bevoegd een ——— vergadering bij te wonen en daarin het woord te voeren. ———
3. bijwonen; stemrecht; adviesrecht ———  
Iedere houder van aandelen van de betreffende soort met stemrecht en iedere ——— pandhouder of vruchtgebruiker met stemrecht ten aanzien van de aandelen van deze ——— soort, is bevoegd in de vergadering van houders van de betreffende soort stemrecht — uit te oefenen, onverminderd het bepaalde in artikel 2:228 lid 6 Burgerlijk Wetboek. — Bestuurders hebben het recht de vergadering bij te wonen en hebben als zodanig een raadgevende stem ———





4. voorzitterschap  
De vergadering van houders van aandelen van een bepaalde soort voorziet zelf in haar leiding.
5. verwijzing naar bepalingen algemene vergadering  
Voor het overige is dat wat hiervoor in hoofdstuk 8 is bepaald ten aanzien van een algemene vergadering van overeenkomstige toepassing op een vergadering van houders van aandelen van een bepaalde soort.

#### **Artikel 8.8 – Besluitvorming buiten vergadering**

Besluitvorming van aandeelhouders kan op andere wijze dan in een vergadering geschieden, mits alle vergadergerechtigden vooraf met deze wijze van besluitvorming hebben ingestemd. De instemming kan langs elektronische weg plaatsvinden. De stemmen worden schriftelijk uitgebracht. De stemmen kunnen ook langs elektronische weg worden uitgebracht. Aan het vereiste van schriftelijkheid van de stemmen wordt ook voldaan als het besluit – onder vermelding van de wijze waarop ieder van de aandeelhouders heeft gestemd – schriftelijk of elektronisch is vastgelegd. De bestuurders worden voorafgaand aan de besluitvorming in de gelegenheid gesteld om advies uit te brengen.

#### **HOOFDSTUK 9. BESTUUR**

##### **Artikel 9.1 – Samenstelling**

Het bestuur van de vennootschap bestaat uit bestuurders A en bestuurders B. Het aantal bestuurders wordt vastgesteld door de algemene vergadering.

##### **Artikel 9.2 – Benoeming, schorsing en ontslag**

1. De bestuurders worden door de algemene vergadering benoemd. De algemene vergadering kan één of meer bestuurders de titel Chief Executive verlenen.
2. Bestuurders kunnen door de algemene vergadering worden geschorst en ontslagen. Een schorsing kan een of meer malen worden verlengd maar kan in totaal niet langer duren dan drie maanden. Is na verloop van de duur van de schorsing geen beslissing genomen over de opheffing van de schorsing of over ontslag, dan eindigt de schorsing.

##### **Artikel 9.3 - Bezoldiging**

De algemene vergadering stelt de beloning en de verdere arbeidsvoorwaarden van ieder van de bestuurders vast.

##### **Artikel 9.4 – Bestuurstaak, taakverdeling**

1. Het bestuur is belast met het besturen van de vennootschap.
2. Bij de vervulling van hun taak richten de bestuurders zich naar het belang van de vennootschap en de met haar verbonden onderneming.
3. Het bestuur vergadert wanneer een bestuurder daarom verzoekt. Iedere bestuurder heeft één stem. Het bestuur besluit met volstrekte meerderheid van stemmen.
4. Een gelijktijdige telefonische- of beeldverbinding met geluid tot stand gebracht tussen alle bestuurders, waar ter wereld zij ook zijn, wordt geacht gedurende het bestaan van deze verbinding een bestuursvergadering te vormen tenzij een bestuurder zich daartegen verzet.
5. Besluiten van het bestuur kunnen, in plaats van in een vergadering, ook schriftelijk

worden genomen – waaronder mede wordt verstaan een elektronisch bericht, een faxbericht en een via ieder ander gangbaar communicatiekanaal overgebracht en op schrift ontvangen of voor schriftelijke weergave vatbaar bericht - mits alle bestuurders bekend zijn met het te nemen besluit en geen van hen zich tegen deze wijze van besluitvorming verzet.

- 6 De algemene vergadering kan bij een daartoe strekkend besluit bepalen dat het bestuur zich moet gedragen naar de aanwijzingen van de algemene vergadering. Het bestuur is verplicht de aanwijzingen op te volgen, tenzij deze in strijd zijn met het belang van de vennootschap en de met haar verbonden onderneming.

#### **Artikel 9.5 – Goedkeuring van bestuursbesluiten**

1. De volgende besluiten van het bestuur (voor zover de bevoegdheid daartoe toekomt aan het bestuur) dienen te worden goedgekeurd door de algemene vergadering met inachtneming van het bepaalde in artikel 8.6 lid 2:
- a) het aanbieden, toekennen, inkopen of intrekken van aandelen, obligaties of garanties, het verlenen van voorkeursrechten op aandelen of overige effecten van de vennootschap, het opvragen van of het ontheffen van de verplichting tot storting op aandelen, het wijzigen van rechten verbonden aan (soorten) aandelen of effecten van de vennootschap alsmede het op enigerlei wijzigen van het aandelenkapitaal van de vennootschap anders dan door uitgifte van bonusaandelen, zulks telkens overeenkomstig het bepaalde in deze statuten;
  - b) het verkopen, verlenen van een recht van hypotheek, verlenen van een recht van pand, leveren, overdragen of het op enig andere manier vervreemden of exploiteren van vaste activa of investeringen, ongeacht of deze op de balans zijn opgenomen als "investering" of "bedrijfsvoorraad" (met uitzondering van liquide investeringen zoals eenheden in Gemeenschappelijke Fondsen (waarbij onder "Gemeenschappelijke Fondsen" zoals bedoeld in dit artikel moet worden begrepen een investeringsvehikel dat gebruikt wordt door investeerders om maximaal rendement te verkrijgen), aandelen te houden in beursgenoteerde vennootschappen die niet tot de groep behoren, certificaten van Vaste Borgstelling (waarbij onder "Vaste Borgstelling" zoals bedoeld in dit artikel moet worden begrepen een financieringsinstrument dat investeerders een hoger rendement geeft dan een reguliere bankrekening, zulks tot de vastgestelde einddatum), obligaties en staatsobligaties);
  - c) het verstrekken van garanties en zekerheden anders dan in de gewone bedrijfsuitoefening van de vennootschap;
  - d) het wijzigen van de aard van de onderneming van de vennootschap;
  - e) het aanvragen van de toelating van de aandelen van de vennootschap tot de handel op en gereguleerde markt of een multilaterale handelsfaciliteit, als bedoeld in artikel 1:1 van de Wet op het financieel toezicht of een met een gereguleerde markt of multilaterale handelsfaciliteit vergelijkbaar systeem uit een staat die geen lidstaat is dan wel het aanvragen van een intrekking van een zodanige toelating;
  - f) het doen van een voorstel tot een juridische fusie of splitsing zoals bedoeld in titel





2.7 van het Burgerlijk Wetboek; \_\_\_\_\_

- g) het oprichten, verkrijgen en vervreemden van vennootschappen en \_\_\_\_\_  
ondernemingen, het verkrijgen en vervreemden van belangen daarin indien het \_\_\_\_\_  
belang of de waarde van zulke rechtshandelingen voor de vennootschap een \_\_\_\_\_  
bedrag van meer dan vijf miljoen euro (EUR 5.000.000) bedraagt; en \_\_\_\_\_
- h) het uitoefenen van stemrechten op aandelen in een directe of indirecte \_\_\_\_\_  
dochtermaatschappij van de vennootschap of het nemen van bestuursbesluiten als  
bestuurder van een directe of indirecte dochtermaatschappij van de vennootschap  
voor zover het een van de onderwerpen zoals opgenomen in dit artikel 9.5 betreft,  
en voorts, het uitoefenen van stemrechten op aandelen in een directe of indirecte \_\_\_\_\_  
dochtermaatschappij of het nemen van bestuursbesluiten van een directe of \_\_\_\_\_  
indirecte dochtermaatschappij van de vennootschap voor zover het betreft: \_\_\_\_\_
1. het wijzigen van de statutaire naam van een directe of indirecte \_\_\_\_\_  
dochtermaatschappij van de vennootschap; \_\_\_\_\_
  2. het wijzigen van het boekjaar van een directe of indirecte dochtermaatschappij  
van de vennootschap; \_\_\_\_\_
  3. het wijzigen van de statuten van een directe of indirecte dochtermaatschappij  
van de vennootschap \_\_\_\_\_
  4. het ontbinden van een directe of indirecte dochtermaatschappij van de \_\_\_\_\_  
vennootschap; \_\_\_\_\_
  5. het bewerkstelligen van een juridische fusie waarbij een directe of indirecte \_\_\_\_\_  
dochtermaatschappij van de vennootschap is betrokken; \_\_\_\_\_
  6. het bewerkstelligen van een juridische splitsing waarbij een directe of indirecte \_\_\_\_\_  
dochtermaatschappij van de vennootschap is betrokken \_\_\_\_\_
2. De algemene vergadering kan bij een daartoe strekkend besluit duidelijk te \_\_\_\_\_  
omschrijven besluiten van het bestuur aan haar goedkeuring onderwerpen. Een \_\_\_\_\_  
dergelijk besluit van de algemene vergadering wordt onmiddellijk aan het bestuur \_\_\_\_\_  
medegedeeld \_\_\_\_\_
3. Het ontbreken van de goedkeuring van de algemene vergadering tast de \_\_\_\_\_  
vertegenwoordigingsbevoegdheid van het bestuur of de bestuurders niet aan. \_\_\_\_\_

#### **Artikel 9.6 – Vertegenwoordiging** \_\_\_\_\_

1. Het bestuur vertegenwoordigt de vennootschap. \_\_\_\_\_
2. De bevoegdheid tot vertegenwoordiging komt ook toe aan een bestuurder A \_\_\_\_\_  
gezamenlijk handelend met een bestuurder B \_\_\_\_\_
3. De bevoegdheid tot vertegenwoordiging komt verder toe aan personen die daartoe \_\_\_\_\_  
door het bestuur zijn aangewezen, dit binnen de grenzen van de volmacht. \_\_\_\_\_

#### **Artikel 9.7 – Tegenstrijdig belang** \_\_\_\_\_

Een bestuurder neemt niet deel aan de beraadslaging en besluitvorming als hij daarbij een  
direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de \_\_\_\_\_  
vennootschap en de met haar verbonden onderneming. Wanneer hierdoor geen \_\_\_\_\_  
bestuursbesluit kan worden genomen, is het bestuur niettemin bevoegd het bestuursbesluit  
te nemen \_\_\_\_\_

#### **Artikel 9.8 – Belet of ontstentenis** \_\_\_\_\_

Bij belet of ontstentenis van een of meer bestuurders zijn de overige bestuurders, of is de enige overgebleven bestuurder, tijdelijk met het bestuur belast.

Bij belet of ontstentenis van alle bestuurders is een door de algemene vergadering daartoe voor onbepaalde tijd aan te wijzen persoon tijdelijk met het bestuur belast.

## HOOFDSTUK 10. BOEKJAAR, JAARREKENING, BESTUURSVERSLAG, KWIJTING —

### Artikel 10.1 - Boekjaar

Het boekjaar van de vennootschap loopt van één april tot en met eenendertig maart.

### Artikel 10.2 - Jaarrekening en bestuursverslag

1. Jaarijks binnen vijf maanden na afloop van het boekjaar van de vennootschap, tenzij sprake is van verlenging van deze termijn met ten hoogste vijf maanden door de algemene vergadering op grond van bijzondere omstandigheden, wordt door het bestuur een jaarrekening opgemaakt en ook - tenzij artikel 2:403 of artikel 2:396 lid 7- Burgerlijk Wetboek voor de vennootschap geldt - het bestuursverslag

De jaarrekening wordt ondertekend door alle in functie zijnde bestuurders. Ontbreekt de ondertekening van een of meer bestuurders, dan wordt daarvan onder opgave van de reden melding gemaakt.

2. De vennootschap zorgt ervoor dat de opgemaakte jaarrekening, het bestuursverslag - en de op grond van artikel 2:392 lid 1 Burgerlijk Wetboek toe te voegen gegevens op haar kantoor ter inzage aanwezig zijn
3. De jaarrekening wordt vastgesteld door de algemene vergadering. Nadat het voorstel tot vaststelling van de jaarrekening aan de orde is geweest, zal aan de algemene vergadering het voorstel worden gedaan om kwijting te verlenen aan de bestuurders - voor het door hen in het betreffende boekjaar gevoerde beleid, voor zover dat beleid - uit de jaarrekening of het bestuursverslag blijkt of dat beleid aan de algemene vergadering bekend is gemaakt.

Als alle aandeelhouders ook bestuurder van de vennootschap zijn, geldt - ondertekening van de jaarrekening door alle bestuurders ook als vaststelling zoals bedoeld in de eerste zin van dit artikellid, op voorwaarde dat alle overige vergadergerechtigden in de gelegenheid zijn gesteld om kennis te nemen van de opgemaakte jaarrekening en met deze wijze van vaststelling hebben ingestemd zoals bedoeld in artikel 8.7. Deze vaststelling strekt ook tot kwijting aan de bestuurders.

## HOOFDSTUK 11. WINST, UITKERINGEN, TUSSENTIJDSE UITKERINGEN

### Artikel 11.1 - Winst en uitkeringen

1. De vennootschap kent, naast eventuele overige reserves, een algemene dividendreserve, een dividendreserve A, een dividendreserve B, een dividendreserve C en een dividendreserve D.
2. Tot het saldo van de algemene dividendreserve zijn aandeelhouders A, aandeelhouders B, aandeelhouders C en aandeelhouders D gerechtigd in verhouding tot het nominaal bedrag van ieders bezit aan aandelen. Tot het saldo van de dividendreserve A, de dividendreserve B, de dividendreserve C en de dividendreserve D zijn uitsluitend de aandeelhouders A, aandeelhouders B, aandeelhouders C of aandeelhouders D, respectievelijk, gerechtigd, in verhouding tot het nominaal bedrag van ieders bezit aan aandelen A, aandelen B, aandelen C of aandelen D,

respectievelijk.

3. Uitkeringen ten laste van een dividendreserve kunnen, mits met inachtneming van het bepaalde in artikel 12, op elk moment plaatsvinden krachtens een besluit van de algemene vergadering

#### Artikel 11.2 – Agioreserves

1. De vennootschap kent, naast eventuele overige reserves, een algemene agioreserve, een agioreserve A, een agioreserve B, een agioreserve C en een agioreserve D.
2. Het op de aandelen A, aandelen B, aandelen C en aandelen D gestorte agio zal worden geboekt op de agioreserve A, agioreserve B, agioreserve C of agioreserve D, respectievelijk, waartoe slechts aandeelhouders A, aandeelhouders B, aandeelhouders C of aandeelhouders D, respectievelijk, gerechtigd zijn in verhouding tot het nominale bedrag van ieders bezit aan aandelen A, aandelen B, aandelen C of aandelen D, respectievelijk. Het op de aandelen A, aandelen B, aandelen C of aandelen D gestorte agio kan ook worden geboekt op de algemene agioreserve, waartoe aandeelhouders A, aandeelhouders B, aandeelhouders C en aandeelhouders D gerechtigd zijn in verhouding tot het nominale bedrag van ieders bezit aan aandelen.
3. Uitkeringen ten laste van een agioreserve kunnen, mits met inachtneming van het bepaalde in artikel 12, op elk moment plaatsvinden krachtens een besluit van de algemene vergadering

#### Artikel 11.3 – Inkoop soort aandelen

1. Als aandelen A, aandelen B, aandelen C of aandelen D door de vennootschap worden ingekocht, worden de desbetreffende dividendreserve en/of agioreserve verminderd met een bedrag gelijk aan het bedrag waartoe deze aandelen onmiddellijk voorafgaand aan de inkoop gerechtigd waren tot die reserve(s).
2. Als de inkoopprijs voor de aandelen hoger is dan het in lid 1 bedoelde bedrag, wordt een algemene reserve verminderd met het bedrag van het verschil.
3. Als de inkoopprijs voor de aandelen lager is dan het in lid 1 bedoelde bedrag, wordt het verschil aan een algemene reserve toegevoegd.

### HOOFDSTUK 12. WINST, UITKERINGEN, TUSSENTIJDSE UITKERINGEN

#### Artikel 12.1 – Winst en uitkeringen

1. De algemene vergadering is bevoegd tot bestemming van de winst die door de vaststelling van de jaarrekening is bepaald en tot vaststelling van uitkeringen, voor zover het eigen vermogen groter is dan de reserves die krachtens de wet of de statuten moeten worden aangehouden
2. De algemene vergadering is bevoegd tot bestemming van de winst, met dien verstande dat een uitkering met betrekking tot elk aandeel B gelijk zal zijn aan een bedrag gelijk aan een percentage van vijf procent (5%) van het bedrag van de uitkering met betrekking tot een aandeel A, een uitkering met betrekking tot elk aandeel C gelijk zal zijn aan een bedrag gelijk aan een percentage van twee procent (2%) van het bedrag van de uitkering met betrekking tot een aandeel A en een uitkering met betrekking tot elk aandeel D gelijk zal zijn aan een bedrag dat tachtig (80) maal hoger is dan het bedrag van uitkering met betrekking tot een aandeel A

3. Een besluit dat strekt tot uitkering heeft geen gevolgen zolang het bestuur geen goedkeuring heeft verleend. Het bestuur weigert slechts de goedkeuring indien het weet of redelijkerwijs behoort te voorzien dat de vennootschap na de uitkering niet zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden.
4. Bij de berekening van de winstverdeling tellen aandelen, die de vennootschap in haar kapitaal houdt, niet mee.
5. Onder voorwaarde dat dit is gedaan met inachtneming van de wet, mogen na dividenduitkeringen zoals bedoeld in dit artikel 12, uitkeringen ten laste van een agioreserve op ieder moment plaatsvinden op verzoek van de vennootschap ingevolge een besluit van de algemene vergadering.

#### Artikel 12.2 – Tussentijdse uitkeringen

De algemene vergadering is bevoegd tot vaststelling van tussentijdse uitkeringen. Het bepaalde in artikel 12.1 is van overeenkomstige toepassing.

### HOOFDSTUK 13. VEREFFENING, UITKERING

#### Artikel 13.1 – Vereffening

De vereffening vindt plaats met inachtneming met het bepaalde in Boek 2 Burgerlijk Wetboek.

#### Artikel 13.2 – Uitkering overschot

Helgeen na voldoening van alle schulden van de vennootschap overblijft, wordt uitgekeerd aan de aandeelhouders in verhouding tot het op ieders aandelen gestorte bedrag als volgt:

- (i) ten eerste wordt het saldo van de agioreserve A en de dividendreserve A uitgekeerd aan de aandeelhouders A, het saldo van de agioreserve B en de dividendreserve B uitgekeerd aan de aandeelhouders B, het saldo van de agioreserve C en de dividendreserve C uitgekeerd aan de aandeelhouders C en het saldo van de agioreserve D en de dividendreserve D uitgekeerd aan de aandeelhouders D. Indien het overschot niet voldoende is om deze uitkeringen te doen, moet het overschot pro rata worden verdeeld naar (a) de totale saldi van de agioreserve A en de dividendreserve A, de agioreserve B en de dividendreserve B, de agioreserve C en de dividendreserve C en de agioreserve D en de dividendreserve D en (b) het bezit van aandelen van een aandeelhouder van aandelen A, aandelen B, aandelen C of aandelen D, respectievelijk;
- (ii) ten tweede wordt het saldo van de algemene agioreserve en het saldo van de algemene dividendreserve uitgekeerd aan de aandeelhouders A, de aandeelhouders B, de aandeelhouders C en de aandeelhouders D pro rata parte het bezit van aandelen;
- (iii) ten derde, het saldo van het overschot daarna zal worden uitgekeerd aan de aandeelhouders, pro rata parte hun verhouding, op voorwaarde dat een uitkering met betrekking tot elk aandeel B gelijk zal zijn aan een bedrag gelijk aan een percentage van vijf procent (5%) van het bedrag van de uitkering met betrekking tot een aandeel A, een uitkering met betrekking tot elk aandeel C gelijk zal zijn aan een bedrag gelijk aan een percentage van twee procent (2%) van het bedrag van de uitkering met betrekking tot een aandeel A en een uitkering met betrekking tot elk aandeel D gelijk zal zijn aan een bedrag dat tachtig (80) maal hoger is dan het bedrag van uitkering



met betrekking tot een aandeel A."

SLOT

De comparante is mij, notaris, bekend.

**WAARVAN AKTE**

verleden te Amsterdam ten dage in het hoofd van deze akte gemeld.

Na zakelijke opgave en toelichting van de inhoud van deze akte aan de verschenen  
persoon heeft deze verklaard tijdig voor het verlijden van de inhoud van deze akte te  
hebben kennisgenomen, daarmee in te stemmen en op volledige voorlezing daarvan geen  
prijs te stellen.

Vervolgens is deze akte, na beperkte voorlezing, onmiddellijk door de comparante en mij,  
notaris, ondertekend.

Volgt ondertekening.

UITGEGEVEN VOOR AFSCHRIFT

op 20 juli 2021

Gegevens verwijderd door KVK





## Verwerkingsverslag

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Bijgaande document is elektronisch ontvangen bij de Kamer van Koophandel op 20-07-2021 14:04 van Paul Theodorus Franciscus Deloo in diens hoedanigheid als Notaris

Op het document is een elektronische handtekening aangetroffen die gecontroleerd en correct is bevonden op 20-07-2021 14:04 door de Kvk GX-Handtekeningservice.

Het bijbehorende digitale certificaat waarmee de handtekening is gezet is gecontroleerd en geldig en als niet-ingetrokken bevonden ten tijde van ondertekening.

De controle heeft plaatsgevonden op 20-07-2021 14:04 door de Kvk GX-Certificaatvalidatieservice.

### **Certificaat details van Paul Theodorus Franciscus Deloo**

SURNAME = Deloo

C = NL

T = Notaris

SERIALNUMBER = CB2948508

CN = Paul Theodorus Franciscus Deloo

GIVENNAME = Paul Theodorus Franciscus

O = Paul Theodorus Franciscus Deloo

#### **Met serienummer**

1e4bd74e68a405b797a198b97764269a0e709def

#### **Uitgegeven door**

OID.2.5.4.97 = NTRNL-27124701

C = NL

CN = KPN BV PKlooverheid Organisatie Persoon CA - G3

O = KPN B.V.

045114/PDO/J BG/Deed of amendment of the articles of association of J PF Netherlands B.V.

On the twentieth of July two thousand twenty-one appeared before me, Mr. Paul Theodorus Franciscus Deloo, notary to Amsterdam: S andra Diana Hillegonda Twisk, born to on nine July in the year one thousand nine hundred and sixty-seven, choosing residence— at the offices of the aforementioned notary at the S trawinskylaan 1441, Tower C, 14th floor, 1077 XX Amsterdam, acting in this deed as written agent of — the general meeting of:

J PF Netherlands B.V., a private limited liability company incorporated under Dutch law, with its registered office in Amsterdam, having its registered office at: —

Vestastraat 5, 6468 E X Kerkrade, registered in the trade register under file number: 57016291, hereinafter also referred to as the "Company", of which authorisation is apparent from the abovementioned decision.

The person appearing, acting as reported, stated:

#### INLE IDING

1. The Company was incorporated by notarial deed executed on eighteen January two thousand thirteen for Mr. Paul Theodorus Franciscus Deloo, notary to Amsterdam.
2. The Articles of Association of the Company were last amended by notarial deed of amendment of articles of association past on the fourth of January two thousand twenty-one for a observer of Mr. Paul Theodorus Franciscus Deloo, notary mentioned above.

#### S TATUTE CHANGE

The General Meeting of the Company has decided, among other things:

- to amend the Articles of Association of the Company in their entirety, in accordance with the draft notarial deed of amendment of the articles of association as drawn up, and amended from time to time as agreed, by Buren N.V., advocaten tax advisers notaries to The Hague and Amsterdam;
- authorising each director of the Company as well as any employee of the office of Buren N.V., both together and separately, to — amendment of articles of association by notarial deed to lay down, and further to all things to perform that are necessary or desirable for the execution of these genomes



decide

of those resolutions are apparent from a written resolution of the general meeting of the Company, plus two (2) addenda thereto, copies of which are attached to this deed attached.

In order to implement the abovementioned decision to amend the articles of association, the published person that the articles of association of the Company will be amended per today:

'S TATUTE N

INDE LING

These articles of association are divided into the following chapters:

Chapter 1. Definitions and general provisions

Chapter 2. Name, registered office, purposeChapter 3. Capital, shares, obligation to pay, register of the company

Chapter 4. Usufruct, pledge, depositary receipts for shares

Chapter 5. Changes in capital

Chapter 6. Transfer and transfer of shares

Chapter 7. Shareholders' rights, obligations and requirements

Chapter 8. General Assembly

Chapter 9. Administration

Chapter 10. Financial year, annual accounts, management report, discharge

Chapter 11. Dividend reserves, share premium reserves

Chapter 12. Profit, distributions, interim distributions

Chapter 13. Liquidation, benefits

HOOFDS TUK 1. DE FINITIE S E N ALGE ME NE BE PALINGE N

Article 1.1 - Definitions

The following terms shall be understood in these statutes:

share: a transferable registered share in the capital of the company,

this includes number(s) A, number(s) B, C and

to d(e)l(s) D, unless expressly stated otherwise;

A share: a share marked "A share" in the capital referred to in

Article 3.1, representative rights as referred to in Article 7.4;



B share: a share marked "B share" in the capital referred to in Article 3.1, representative rights as referred to in Article 7.4;

C share: a share marked "U share" in the capital referred to in Article 3.1, representative rights as referred to in Article 7.4;

D share: a share marked "D share" in the capital referred to in Article 3.1, representative rights as referred to in Article 7.4;

shareholder: a holder of one or more shares, including both shareholders A, shareholders B, shareholders C and shareholders D, unless explicitly stated otherwise;

shareholder A: a holder of one or more A shares;

shareholder B: a holder of one or more B shares;

shareholder C: a holder of one or more C shares;

shareholder D: a holder of one or more D shares;

auditor: a chartered accountant or other auditor (as referred to in Article 2:393 *Civil Code*) or an organisation in which it cooperates;

general meeting: (i) the body formed by all persons entitled to vote shareholders as well as by all pledge holders and usufructuaries to whom the voting rights to shares shall be vested respectively (ii) in a meeting of shareholders and other persons entitled to attend meetings;

article: an article included in the articles of association of the company, unless expressly — otherwise appears to be the case;

management: the body formed by all directors as referred to in Article 9.1; —

annual accounts: the balance sheet and the profit and loss account with the notes on the accounts;

in writing: by letter, fax or e-mail, or by message sent via another customary means of communication is transmitted and can be received in writing at condition that the identity of the sender can be established with sufficient certainty (unless these statutes provide otherwise);

company: the private limited liability company that is governed by these articles of association;

persons entitled to attend meetings: holders of the right to meet, in these articles of association: shareholders, —



7-15

depository receipt holders, shareholders who, because of usufruct or pledge on their shares have no voting rights and usufructuaries and pledge holders who have voting rights and whose right to meet has not been suspended;

meeting of shareholders A: (i) the body formed by all shareholders A entitled to vote as well as by all pledge holders and usufructuaries— who is entitled to vote in A shares or (ii) a meeting of shareholders A and other persons entitled to attend meetings in respect of A shares;

meeting of shareholders B: (i) the body formed by all shareholders entitled to vote B as well as by all pledge holders and usufructuaries— who is entitled to vote on B shares or (ii) a meeting of shareholders B and other persons entitled to attend meetings with regard to B shares;

meeting of shareholders C: (i) the body formed by all shareholders with voting rights C as well as by all pledge holders and usufructuaries — to whom the voting rights in C shares belong respectively (ii) a meeting of shareholders C and other persons entitled to attend meetings with regard to C shares;

meeting of shareholders D: (i) the body formed by all shareholders entitled to vote D as well as by all pledge holders and usufructuaries — who is entitled to vote on D shares or (ii) a meeting of shareholders D and other persons entitled to attend meetings in respect of D shares;

right of meeting: the right, in person or with a written agent, to the general — meeting and speaking there.

#### Article 1.2 - Company structure

The company has six (6) organs, namely the general meeting, the meeting of shareholders A, the meeting of shareholders B, the meeting of shareholders C, the meeting of shareholders D and the board

#### Article 1.3 - Interpretation

- a. Definitions given in the singular shall also include the — plural and vice versa, unless expressly stated otherwise.
- b. The titles and headings above the *provisions of these statutes shall not be independent—* meaning.

#### Article 1.4 - Applicable law



These articles of association are governed by Dutch law.

HEAD TUK 2. NAME, THEY TO L, DO L

Article 2.1 - Name and registered office

1. The name of the company is: J PF Netherlands B.V.
2. The company has its registered office in Amsterdam.

Article 2.2 - PurposeThe purpose of the company is to:

- (a) the formation, acquisition and disposal of companies and undertakings, —  
the acquisition and disposal of interests therein and the management, participation —  
in, conducting management, supervising and financing  
companies and enterprises, both directly and indirectly;
- (b) the acquisition, management and exploitation of intellectual and industrial rights —  
ownership;
- c. the acquisition, management and disposal of registered and movable property,  
securities and other securities, borrowing and lending of  
funds and the provision of security, including for debts of third parties;
- d. issuing bonds, debt securities or other securities and entering into  
related agreements;
- e. advising and providing services to companies, companies or  
other legal entities with which the company is affiliated in a group and to  
third parties;
- f. the provision of guarantees, the encumbrance of the company's assets and —  
guaranteeing themselves for the benefit of companies, companies and others  
legal entities with which the company is affiliated in a group and for  
third parties;
- g. the provision of (periodic) benefits including the conclusion of and  
implementing annuity agreements and other rights agreements—  
whether or not under a pension scheme;
- h. investing capital and money in real estate, shares, and bonds, the  
managing pension funds and carrying out all the work and developing —  
projects which may be conducive to the achievement of the abovementioned activity
- (i) carrying out activities in the fields of industry, commerce, finance and



commercial activities,

and the performance of all that is related to the above or for that purpose can be beneficial.

HEAD TUK 3. K APITAAL, AANDE LE N, S TOR TINGSPLICHT, RE GIS TE R OF THE —  
VE NNOOTS CHAP

#### Article 3.1 - K apitaal

1. The company has one in one (1) or more A shares, one (1) or more shares B, one (1) or more C shares and one (1) or more D shares distributed capital.

2. - each share of A is nominally large one eurocent (E UR 0.01);

each share B is nominally large one eurocent (E UR 0.01);

- each C share is nominally two euro cents (E UR 0.02); and

- each share D is nominally large one eurocent (E UR 0.01).

#### Article 3.2 - Registered shares, numbering, share certificates

1. The shares shall be registered.

2. The shares shall be numbered consecutively by type as follows:

the A shares of number A1;

the B shares of number B1;- C shares of number C1, and

the D shares of number D1.

3. Share certificates may be issued.

#### Article 3.3 - Torting obligation

1. The obligation to pay up shares shall be subject to the provisions of Articles 2:191 to and with 2:191 b, article 2:193 and article 2:199 of the Dutch Civil Code applicable.

2. The general meeting may decide that the payment of shares other than in cash can take place.

#### Article 3.4 - Conversion of shares

1. Shares B, C shares and D shares shall be convertible into A shares.

2. B shares, C shares and D shares may be disposed of by means of a decision of the general meeting are converted into shares A.

3. In the event of conversion of B shares, C shares or D shares into A shares, —

in the event of such conversion, the respective holder shall no longer be entitled to

repayment by way of a share premium or dividend of any amount for such

converted B shares or C shares or D shares respectively.

4. If the conversion of shares B, shares C or shares D results in a reduction of the nominal capital of the Company is Article 2:208 of the — Civil Code applicable. If the conversion of B shares, C shares or — shares D results in an increase in the nominal capital of the Company will hold the reserves attached to the A shares, insofar as the Dutch law and these statutes allow this, are debited with (the the remainder of) the nominal amount of this increase. As far as a such debiting of the reserves attached to A shares is not possible, — the holder of the relevant type of shares (the remainder of) the amount — of such an increase in cash payment.

5. The board reports the conversion to the Dutch within eight (8) days commercial register and shall immediately enter it in the register of the — Company

#### Article 3.5 - Company auditor

1. The management board shall keep a register of the company, on which the provisions of Article — 2:194 Dutch Civil Code applies.

2. Every shareholder, usufructuary and pledgee shall be obliged to ensure that : that his address is known to the company.

Communications on behalf of the company shall be made to the the company's registered address.

HEAD TUK 4. VR UCHTGE BR UIK , PANDR E CHT, CE R TIFICATE N VAN AANDE LE N —

#### Article 4.1 - Limited rights, notarial deed

For the establishment and supply of a limited right to a share, a required, which is before a notary established in the Netherlands past and to which those involved are parties.

#### Article 4.2 - Usufruct

1. Usufruct may be established on shares.

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2. The provisions of Article 2:197 of the Dutch Civil Code of application.



3. The usufructuary without the right to vote has no right to meetArticle 4.3 — Pledge

1. A pledge may be established on shares.

2. The provisions of Article 2:198 of the Dutch Civil Code apply to the pledge.

3. The pledgee without voting rights has no right to meet.

Article 4.4 - Depositary receipts for shares

There is no right to meet with depositary receipts for shares.

HEAD TUK 5. WIJ ZINGEN K APITAAL

Article 5.1 — Issue; notarial deed

The issue of a share shall be subject to the requirement of a deed intended for that purpose, which shall be held before —

of a notary established in the Netherlands and to which the parties concerned are parties. —

Article 5.2 - Issue; competent institution

The general meeting decides to issue shares.

Article 5.3 - Conditions of issue

When deciding to issue shares, the price and further terms of the

issue. The price of issue may not be below par.

Article 5.4 - Preferential right upon issue

The statutory right of pre-emption may, each time for a single issue, be granted by the general meeting are restricted or excluded.

Article 5.5 - Options

The provisions of Articles 5.2 to 5.4 shall apply mutatis mutandis to the granting rights to take shares, but not to issue shares—

to a person who exercises a previously acquired right to take shares. —

Article 5.6 - Acquisition of own shares

1. The company may not take its own shares when issuing shares.

2. The board of directors shall decide on the acquisition by the company of shares in the capital of the company.

3. Acquisition by the company of shares in its capital which have not been paid up shall be:

void. The company may not, except free of charge, pay up own shares

acquire if the own funds, less the acquisition price, are lower —

than the reserves to be held under the law or the articles of association, or



if the management board knows or reasonably should foresee that the company after —  
the acquisition will not be able to continue to pay its due and payable—  
debts.

4. The previous paragraphs shall not apply to shares held by the company under general title.  
Obtains.

5. Shares in this Article include depositary receipts therefor.

#### Article 5.7 - Disposal of own shares

1. Disposal of own shares held by the company shall take place if —  
as a result of a resolution of the general meeting. When deciding on disposal  
the conditions of the disposal are determined. The provisions of Articles 5.3 and 5.4 shall apply  
mutatis mutandis.

2. Shares in this Article include certificates thereof.

#### Article 5.8 - Kapital reduction

1. The general meeting may decide to reduce the subscribed capital —  
with due observance of the provisions of Article 2:208 of the Dutch Civil Code.  
2. E and decision to repay or waive the obligation to pay within the meaning of Article —  
2:208 Dutch Civil Code is only permitted to the extent that the equity is larger  
is then the reserves that must be held under the law or articles of association.  
3. E and resolution of the general meeting shall have no effect as long as the board does not  
has given its approval. The Board shall refuse approval only if it —  
knows or should reasonably foresee that the company will not  
can continue to pay its due and payable debts.

#### HEAD TUK 6. OVE R DR ACHT E N OVE R GANG VAN AANDE LE N

##### Article 6.1 — Delivery of shares; notarial deed

For the delivery of a share, including the delivery by way of purchase or  
the sale of a share held by the company in its own capital is a  
requires a deed intended for that purpose, which is required before a notary established in the  
Netherlands  
is past and to which those involved are parties.

##### Article 6.2 — No blocking arrangement

E and share is freely transferable.

#### MOEFDS TUK 7. AANDE ELHOUDERS RECHTEN, -PLICHTEN EN -EISEN

#### Article 7.1 - Operation of the transfer of shares vis-à-vis the company

The supply of a share or the supply of a limited right thereon in accordance with—  
the provisions of the previous chapter also work by operation of law vis-à-vis the  
company.

Unless the company itself is a party to the legal transaction, the  
share-related rights are exercised only after the company has acquired the  
has acknowledged whether the instrument has been served on it, or the company  
has recognised the legal act by entry in the company's register. —

#### Article 7.2 - Share in community

As a share, a limited right to it or a certificate issued for a share—  
belongs to a community with the right to meet, unlike a legal community  
as referred to in Book 1 of the Civil Code, the partners may only by means of a —  
have the person to be represented in writing against the company. —

#### Article 7.3 - Shareholder obligations and requirements

There are not obligations and/or requirements as referred to in article 2:192 paragraph 1 under a  
respectively article 2:192 paragraph 1 under b Of the Dutch Civil Code to the shareholding—  
Connected.

#### Article 7.4 — Control and profit rights of types of shares

Without prejudice to the fact that in these statutes and in the law to (a certain type)  
shares granted powers are the following type of shares the following  
control rights and/or financial rights attached:

holders of A shares (i) are entitled to the general dividend reserve and dividend reserve A as well as  
to the

general share premium reserve and premium reserve A as referred to in Article 11;

(ii) have voting rights in the general meeting, with each A share having the right to vote—

is connected in accordance with the provisions of Article 8.6 paragraph 1.-

(iii) have the right to vote in the meeting of shareholders A, whereby each share—

A one (1) voice is connected;

(iv) have the right to meet in both the general meeting and the meeting of  
holders of A shares.

holders of B shares



- (i) be entitled to the general dividend reserve and dividend reserve B as well as to the general share premium reserve and share premium reserve B as referred to in Article 11;
- (ii) have the right to vote at the general meeting, with each share B having the right to vote— is linked in accordance with the provisions of Article 8.6 paragraph 1;
- (iii) have voting rights in the meeting of shareholders B, whereby each share— B one (1) voice is connected;
- (iv) have the right to meet in both the general meeting and the meeting of holders of B shares.

holders of C shares

- (i) be entitled to the general dividend reserve and dividend reserve C as well as to the general share premium reserve and share premium reserve C as referred to in Article 11;
- (ii) have voting rights at general meetings, with each C share having the right to vote— is linked in accordance with the provisions of Article 8.6 paragraph 1;
- (iii) have voting rights in the meeting of shareholders C where each share C a (1) voice is connected;
- (iv) have the right to meet in both the general meeting and the meeting of holders of C. shares

holders of D shares

- (i) be entitled to the general dividend reserve and dividend reserve D as well as to the general share premium reserve and share premium reserve D as referred to in Article 11;
- (ii) have voting rights at general meetings, with each share D having the right to vote— is linked in accordance with the provisions of Article 8.6 paragraph 1;
- (iii) have voting rights in the meeting of shareholders D where each share D a (1) voice is connected;
- (iv) have the right to meet in both the general meeting and the meeting of holders of D. shares

HOOFS TUK 8. ALGE ME NE VE R GADE R ING

#### Article 8.1 — General meeting

At least one general meeting shall be held during each financial year or at least one general meeting shall be held.

decided once in accordance with Article 8.7.



Article 8.2 — Place of meeting

E and general meeting is held in the place where the company is statutory stable.

Article 8.3 — Convocation 1. The board and any other person entitled to attend meetings shall be authorised to appoint a general

convene a meeting.

2. The convocation shall take place by means of convocation letters addressed to the addresses.

of shareholders and other persons entitled to attend meetings, as stated in—

the company's register. Convocation shall take place within a period of —

at least eight days, the day of convocation and that of the meeting not

included. As a shareholder or other person entitled to attend the meeting —

consent, the convocation can take place by a tangs electronic means

sent legible and reproducible message to the address sent by the

shareholder or other person entitled to attend meetings for this purpose to the

company has been announced.

The convocation lists the topics to be dealt with.

Article 8.4 — Attendance; speak; voting rights; advisory right

1. Each person entitled to attend the meeting shall be entitled to attend the general meeting and to speak.

2. each shareholder and every usufructuary and pledgee with voting rights is —

authorised to exercise the right to vote in the general meeting, without prejudice to the

provisions of Article 2:228 paragraph 6 of the Dutch Civil Code.

3. Directors have the right to attend the meeting and as such have a

advisory voice.

4. The powers referred to in the preceding paragraphs may also be exercised by means of:

an electronic means of communication are exercised, provided that:

complied with the provisions of Article 2:227a paragraph 2 of the Dutch Civil Code. The Board may

impose conditions on the use of the electronic means of communication. This

conditions shall be announced at the time of convocation.

5. The rights of assembly and the right to vote may be exercised by a written

plenipotentiary.



#### Article 8.5 — Presidency and Minutes

The general meeting itself provides for its management.

Unless a notarial report is drawn up, the minutes shall be in the form of the general meeting minutes held by a secretary who is appointed by the chairman — appropriate. The President may also designate himself for this purpose. The minutes shall be adopted by the Chairman and Secretary and signed by them as a document thereof. —

#### Article 8.6 — Decision-making

1. Each share A shall entitle you to cast one (1) vote in the general meeting.

Each share B entitles you to cast one (1) vote in the general meeting.

Each C share entitles the holder to cast ten (10) votes in the overall — meeting.

Each D share entitles you to cast an eightieth (1/80) vote in the general meeting, on the understanding that a shareholder D at least €6n—

(1) be able to vote in the general meeting. 2. In addition to the decisions listed in point 3.1 below, decisions shall be taken by:

an absolute majority of the votes cast.

##### 3.1. Decisions to:

a. legal merger; and

b. legal division,

must be taken by a two-thirds (2/3) majority of the votes cast at a meeting in which at least two-thirds (2/3) of the subscribed capital is represented.

3.2 As in a meeting referred to in paragraph 3. 1, not the requirement for a decision part of the subscribed capital is represented, a new

general meeting convened not earlier than two weeks and no later than—

four weeks after the first meeting, at which the relevant decision may be taken

taken irrespective of the part represented at this general meeting —

of the capital, provided that the required majority of votes is taken into account. —

When convening the second meeting, it must be stated that a decision may be taken

regardless of the part of the meeting represented at the meeting.  
the share capital.

4. S duties the votes in election of persons, then fate decides. S tasks the  
the proposal was rejected.

5. For a share belonging to the company or to a  
subsidiary thereof, cannot become a vote in the general meeting —  
released.

6. Blank votes, void votes and abstentions shall not count as votes cast  
vote.

#### Article 8.7 - Meeting of holders of shares of a particular class

##### 1. convocation

Meetings of holders of shares of a particular type are held  
whenever this is required by a statutory regulation or these articles of association. Both  
the board is one or more holders of shares of the relevant class  
authorised to convene a meeting of holders of shares of a particular type to  
call.

##### 2. attend~ speak

Any holder of shares of the class in question and any other  
meeting owner who has meeting rights in respect of shares of this  
type (and whose meeting rights have not been suspended) is competent to  
meeting at to attend and speak in it.

##### 3. attend; voting rights; advisory right

Any holder of shares of the relevant class with voting rights and any  
pledgee or usufructuary with voting rights in respect of the shares of this  
type, is authorised at the meeting of holders of the relevant type of voting right —  
without prejudice to the provisions of Article 2:228 paragraph 6 of the Dutch Civil Code. —  
Directors have the right to attend the meeting and as such have a  
advisory voice.

##### 4. Presidency

The meeting of holders of shares of a particular type shall itself provide for—  
her leadership.

##### 5. reference to general meeting provisions



For the rest, that is what has been determined above in Chapter 8 with regard to a general meeting applicable mutatis mutandis to a meeting of holders of shares of a particular type.

#### Article 8.8 — Decision-making outside the meeting

Decision-making by shareholders can be done in other ways than in a meeting provided that all persons entitled to attend the meeting in advance use this method of decision-making

have agreed. Consent may be given by electronic means. The votes shall be cast in writing. The votes can also be done electronically are released. The requirement of written votes is also if the decision — specifying the manner in which each of the shareholders has voted -- in writing or electronically recorded. The directors — be given the opportunity, prior to decision-making, to give its opinion from — bring.

#### HEAD TUK 9. BE STUUR

##### Article 9.1 — Samenstelling

The board of directors of the company consists of directors A and directors B. The number of directors is determined by the general meeting.

##### Article 9.2 — Appointment, suspension and dismissal

1. The directors shall be appointed by the general meeting. The general meeting may confer the title of Chief Executive on one or more directors.
2. Directors may be suspended and dismissed by the general meeting. —  
E and suspension can be extended one or more times but can no longer be extended in total then last three months. Is no decision after the expiry of the duration of the suspension taken on the lifting of the suspension or on dismissal, the suspension.

##### Article 9.3 - Remuneration

The general meeting shall determine the remuneration and further conditions of employment of each —  
of the drivers.

##### Article 9.4 — Administrative task, division of tasks

1. The board shall be responsible for managing the company.

2. In fulfilling their task, drivers shall take into account the interests of the company and its affiliated undertaking.

3. The board shall meet when requested by a director. Each driver—  
has a voice. The Board shall decide by an absolute majority of votes.

4. E and simultaneous telephone or video connection with sound established between all directors, wherever they are in the world, are deemed to exist for the existence of this connection to form a board meeting unless a director opposed to this.

5. Decisions of the Board may, instead of in a meeting, also be made in writing. — including an electronic message, a —

fax and a message transmitted and transmitted through any other common communication channel written or written message - provided that all drivers are familiar with the decision to be taken and none of them opposes this method of decision-making resistance.

(6) The general meeting may, by a resolution to that effect, provide that the the board must behave in accordance with the instructions of the general meeting. —  
The board is obliged to follow the instructions, unless they conflict with the interest of the company and its affiliated enterprise.

#### Article 9.5 — Approval of board decisions

1. The following decisions of the board (in so far as the power to do so is delegated—  
to the board) must be approved by the general meeting with —  
compliance with the provisions of Article 8.6 paragraph 2:

- (a) offering, granting, repurchasing or revoking shares, bonds or guarantees, the granting of pre-emptive rights to shares or other securities of the company, requesting or waiving the obligation to pay on shares, changing rights attached to (types of) shares or securities of the company as well as the modification of the share capital of the company other than by issuing bonus shares, in each case in accordance with the provisions of these articles of association;
- (b) the sale, the granting of a right of mortgage, the granting of a right of—

pledge, deliver, transfer or dispose of it in any other way or



exploitation of fixed assets or investments, whether or not they are on the balance sheet — as recognised as "investment" or "holding stock" (excluding liquid investments such as units in Common Funds (where under "Common Funds" as referred to in this Article shall be understood an investment vehicle used by investors to maximize return to obtain), shares to hold in listed companies not belonging to the group, certificates of Fixed Guarantee (where under Waste Guarantee" as referred to in this article understood a financing instrument that gives investors a higher return then gives a regular bank account, until the fixed end date), bonds and government bonds);

(c) the provision of guarantees and securities other than those provided for in the ordinary business activities of the company;

(d) changing the nature of the company's business;

(e) applying for admission of the company's shares to the trading on and regulated market or a multilateral trading facility, if referred to in Article 1:1 of the Financial Supervision Act or one with a regulated market or multilateral trading facility similar system from a State which is not a Member State or the application of a withdrawal of such an authorisation;

(f) proposing a legal merger or division as referred to in title 2.7 of the Civil Code;

(g) the formation, acquisition and disposal of companies; undertakings, the acquisition and disposal of interests therein if the interest or value of such legal transactions for the company amount of more than five million euros (EUR 5,000,000); and

(h) the exercise of voting rights in shares in a direct or indirect subsidiary of the company or taking board decisions as director of a direct or indirect subsidiary of the company insofar as it concerns one of the subjects as included in this article 9.5, and, furthermore, the exercise of voting rights in shares in a direct or indirect subsidiary or taking board decisions of a direct or indirect subsidiary of the company as far as it concerns:



1. changing the statutory name of a direct or indirect subsidiary of the company;
  2. changing the financial year of a direct or indirect subsidiary of the company;
  3. amending the articles of association of a direct or indirect subsidiary of the company
  4. the dissolution of a direct or indirect subsidiary of the company;
  5. the effect of a legal merger involving a direct or indirect — subsidiary of the company is involved;
  6. the effect of a legal division whereby a direct or indirect subsidiary of the company is involved.
2. The general meeting may, by a resolution to that effect, clearly describe decisions of the board subject to its approval. E and such resolution of the general meeting shall be immediately addressed to the board Communicated.
3. The absence of approval by the general meeting affects the do not have the power of representation of the board or the directors.

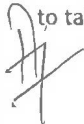
#### Article 9.6 — Representation

1. The board of directors shall represent the company.
2. The power of representation shall also belong to a director A acting jointly with a director B
3. The power of representation shall also be vested in persons who, for that purpose, have been appointed by the board, within the limits of the power of attorney.

#### Article 9.7 — Conflict of interest

E and director does not participate in the deliberations and decision-making if he thereby submits a has a direct or indirect personal interest that conflicts with the interest of the company and its affiliated undertaking. When this does not cause board decision can be taken, the board is nevertheless competent the administrative decision

to take.



Article 9.8 — Impediment or absenceIn the absence or absence of one or more drivers, the other drivers, or the

the only remaining director, temporarily in charge of the board.

In the event of impediment or absence of all directors, a general meeting to that effect shall:

for an indefinite period of time to designate person temporarily in charge of the board.

#### CHAPTER 10. FINANCIAL YEAR , ANNUAL ACCOUNTS, MANAGEMENT REPORT, MUTING —

##### Article 10.1 - Financial year

The company's financial year runs from April to Thirty-one March.

##### Article 10.2 - Annual accounts and management report

1. Every five months after the end of the company's financial year, unless:

there is an extension of that period by a maximum of five months by the

general meeting on the basis of special circumstances,

management draw up annual accounts and also - unless article 2:403 or article 2:396 paragraph 7 —

Civil Code for the company applies - the management report.

The annual accounts are signed by all directors in office. Missing—

the signature of one or more directors, indicating that fact shall be

the reason reported.

2. The company shall ensure that the annual accounts drawn up, the management report —

and the information pursuant to Section 2:392(1) of the Dutch Civil Code

its office is available for inspection.

3. The annual accounts shall be adopted by the general meeting. After the proposal

on the adoption of the annual accounts, will be to the general

meeting the proposal is made to grant discharge to the directors —

in respect of the policy pursued by them in the financial year in question, in so far as that policy —

the financial statements or the management report show whether that policy is to the general

meeting has been announced.

If all shareholders are also directors of the company,

signing of the annual accounts by all directors also as a determination such as

referred to in the first sentence of this article paragraph, provided that all other

persons entitled to attend meetings have been given the opportunity to take note of the

have agreed to this method of adoption, such as

referred to in Article 8.7. This determination also extends to discharge to the directors.

## CHAPTER 11. PROFITS, DISTRIBUTIONS, INTERIM DISTRIBUTIONS

### Article 11.1 — Profits and distributions

1. The company has, in addition to any other reserves, a general dividend reserve, a dividend reserve A, a dividend reserve B, a dividend reserve C and a dividend reserve D.
2. Up to the balance of the general dividend reserve, shareholders A shall be: shareholders B, shareholders C and shareholders D entitled in proportion up to the nominal amount of each person's holdings of shares. Up to the balance of the dividend reserve A, dividend reserve B, dividend reserve C and dividend reserve D are only shareholders A, shareholders B, shareholders C or shareholders D, respectively, entitled, in proportion to the nominal amount of everyone's holdings of shares A, shares B, shares C or shares D, respectively.
3. Distributions in respect of a dividend reserve may be made, provided that account is taken of the provided for in Article 12, take place at any time pursuant to a decision of the general meeting.

### Article 11.2 — Share premium reserves

1. The company has, in addition to any other reserves, a general share premium reserve, a premium reserve A, a share premium reserve B, a premium reserve C and a premium reserve D.
2. The share premium paid up on shares A, shares B, shares C and D shares shall be booked on the share premium reserve A, share premium reserve B, share premium reserve C or premium reserve D, respectively, to which only shareholders A, shareholders B, shareholders C or shareholders D, respectively, are entitled in proportion up to the nominal amount of each person's holdings of shares A, shares B, C shares or— D shares, respectively. The on shares A, shares B, shares C or shares D paid-up premium can also be booked on the general share premium reserve, to which shareholders A, shareholders B, shareholders C and shareholders D be entitled in proportion to the nominal amount of each person's property to shares.

3. Payments charged to a share premium reserve may be made, provided that the -



provided for in Article 12, take place at any time pursuant to a decision of the general meeting.

#### Article 11.3 — Share repurchase

1. If shares A, shares B, C shares or D shares are held by the company repurchased, the relevant dividend reserve and/or share premium reserve are reduced — with an amount equal to the amount for which these shares are immediately were entitled to those reserve(s) prior to the purchase.
2. If the repurchase price for the shares exceeds the amount referred to in paragraph 1, — a general reserve less the amount of the difference.
3. If the repurchase price for the shares is lower than the amount referred to in paragraph 1, the difference added to a general reserve.

#### HEAD TUK 12. WINS T, UITK E R INGE N, TUS S E NTIJ DS E UITKE R INGE N

#### Article 12.1 — Profits and distributions

1. The general meeting shall be empowered to allocate the profits effected by the adoption of the annual accounts has been determined and for the purpose of determining benefits, for—  
  
in so far as the own funds exceed the reserves held under the law or the articles of association must be adhered to.
2. The general meeting is authorised to allocate the profits, with Bien that a distribution in respect of each share B will be equal to a amount equal to a percentage of five percent (5%) of the amount of the distribution in respect of an A share, a distribution in respect of each share C will be equal to an amount equal to a percentage of two percent— (2%) of the amount of the distribution in respect of a share A and a distribution in respect of each share D will be equal to an amount eighty (80) times higher than the amount of benefit in respect of an A share.
3. E and decision extending the benefit shall have no effect as long as the board does not has given its approval. The Board shall refuse approval only if it — knows or should reasonably foresee that the company will not can continue to pay its due and payable debts.
4. For the purpose of calculating the distribution of profits, shares which the company shall hold in

capital holds, not with it.

5. Provided that this has been done in compliance with the law, dividend payments as referred to in this Article 12, distributions payable by a share premium reserve at any time at the request of the company following a resolution of the general meeting.

#### Article 12.2 — Interim benefits

The general meeting is authorised to determine interim benefits. It provisions of Article 12.1 shall apply mutatis mutandis.

#### HEAD TUK 13. VE R E FFE NING, UITKE R ING

#### Article 13.1 — Liquidation

The liquidation takes place with due observance of the provisions of Book 2 Civil Code.

#### Article 13.2 — Payment of surplus

What remains after payment of all debts of the company is paid out

to shareholders in proportion to the amount paid up on each person's shares as follows:

(i) first, the balance of the share premium reserve A and the dividend reserve A is distributed — to shareholders A, the balance of the share premium reserve B and the dividend reserve 13— distributed to shareholders B, the balance of the share premium reserve C and the dividend reserve C distributed to shareholders C and the balance of the share premium reserve D and dividend reserve D distributed to shareholders D. If— the surplus is not sufficient to cover these payments, the surplus must be pro— rata are divided into (a) the total balances of the share premium reserve A and the dividend reserve A, the share premium reserve B and the dividend reserve B, the share premium reserve C and the dividend reserve C and the share premium reserve D and the dividend reserve D and (b) the holding of —

shares of a shareholder of shares A, shares B, shares C or

D shares, respectively;

(ii) secondly, the balance of the general share premium reserve and the balance of the general dividend reserve distributed to shareholders A, shareholders

B, shareholders C and shareholders D pro rata parte owning

shares;



(iii) thirdly, the balance of the surplus thereafter will be paid to the shareholders, pro rata parte their relationship, provided that a distribution with in respect of each share B shall be equal to an amount equal to a percentage — of five percent (5%) of the amount of the benefit in respect of a share— A, a distribution in respect of each share C shall be equal to an amount equal to at a rate of two percent (2%) of the amount of the benefit with in respect of an A share and a distribution in respect of each D share equal— will be on an amount eighty (80) times higher than the amount of benefit in respect of an A share.'LOCK

The comparante is known to me, notary.

OF WHICH NOTE

past to Amsterdam reported in the head of this deed.

After a detailed statement and explanation of the content of this deed to the published person has declared it in time for the execution of the content of this deed to have taken note of it, agreed to it and on full reading thereof no price to set.

Then, after a limited reading, this act was immediately read by the comparante and me, — notary, signed.

Signature to follow.

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke at the bottom.

**Universus Photo Imagings Limited**

(Formerly known as JINDAL PHOTO IMAGING LIMITED)

CIN: L22222UP2011PLC103611

Corp. Off.: Plot No. 12, Sector-B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070.

Tel: 91-11-40322100 Fax: 91-11-40322129

Website: [www.universusphotoimg.com](http://www.universusphotoimg.com)

UPI/DE-PT/SP/2021-22

The Manager, Listing  
National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI 400 051

[Scrip Code: NSI: UNIVPHOTO]

21<sup>st</sup> February, 2022

The Manager Listing  
BSE Limited.  
Phiroze Jeejeebhoy Towers, Dalal  
Street,  
Fort,  
MUMBAI 400001

[Scrip Code: BSE: 542933]

Dear Sir/Madam,

SUB: INTIMATION UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This is to inform you that the Company (Universus Photo Imagings Limited) has received today following intimation from JPF Netherlands BV (Associate Company):

1. Board of Directors of JPF Netherlands BV (JPF NL) has approved to distribute dividend for the financial year ending 31st March 2021, as per shareholders' recommendation. Total receivable dividend in your Company is Euro 33,888,571 and the same will be paid by JPF NL in the due course of time.
2. Further JPF NL informed us that Loan taken by JPF NL, will be used to pay part of dividends subject to Compliance of applicable Laws.

Kindly bring it to the notice of all concerned.

Yours Sincerely,

For UNIVERSUS PHOTO IMAGINGS LIMITED

*Suresh Kumar*  
SURESH KUMAR  
COMPANY SECRETARY  
ACS-41503

*Received Universus*  
*B-262/-*

Regd. Office: 19<sup>th</sup> K.M Hapur Bulandshahr Road, P.O Gulaothi, Distt. Bulandshahr (UP)

*[Signature]*

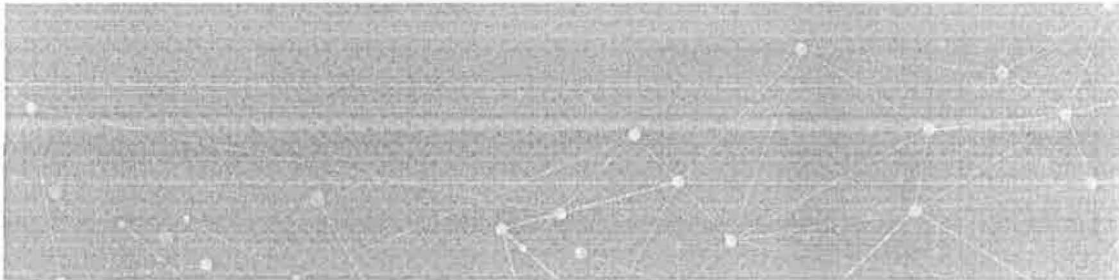
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Exhibit C (copy)

6/23/22, 10:31 AM

Rupesh Bhandari - Finance Manager - Essentia Enterprise & Management Services DMCC | LinkedIn



Rupesh Bhandari



## Rupesh Bhandari

Finance Manager at Essentia Enterprise & Management Services DMCC

United Arab Emirates · 324 connections

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 **Essentia Enterprise &  
Management Services DMCC**

## About

#I am involved in making Finance department to deliver rational & analytical support to business in decision making, lower cost & enhance effective control in operation.

#Financial professional with CPA-USA , CA & Cost Accountant Certification

#Present role as Finance Manager for a Group of companies having Investment of \$400 Mn with Business interests in Joint Venture for Development of Real Estate, & Investment in Properties, Bonds, etc & Assets Management under Venture Capital Fund.

#Has played key role in Assets Management & Compliances for many international jurisdiction including UAE, USA & UK, Mauritius, Singapore etc.

#Possess skills in Business Partnering and Finance Management and plays a vital role in Business & Financial Analysis, Business Controlling and Strategic Decisions making for Investments.

#Vast experience on Consolidation & MIS Reporting, Budgeting, Cost Control in Manufacturing, Bank Financing, Commercial Negotiation & Taxation

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Rupesh Bhandari



## Activity

### Composition Levy Under GST in India

Liked by Rupesh Bhandari

## Experience



### Finance Manager

Essentia Enterprise & Management Services DMCC

Feb 2018 - Present · 4 years 5 months

Dubai, United Arab Emirates

Essentia is part of Indian Listed Corporate 'Jindal Polyfilm Ltd; & \$ 2 billion B.C. Jindal group having business interest in Polyester Film, BOPP Film, Photographic Goods, Cold Rolled Steel Strips, Galvanized Sheets, Metallised Films, in Asia, Europe & USA.

The UAE office is servicing (i) Back office Services Support for BOPP Plants to Europe and USA (ii) Holding company & Investment Management of Global Business Interest of Group.

My role as Finance Manager for with this Organisation, involves looking after various aspect of Finance, Overall operation management, DMCC compliance & strategic setup. I am actively involved in

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Rupesh Bhandari - Finance Manager - Essentia Enterprise & Management Services DMCC | LinkedIn



Rupesh Bhandari



Apr 2008 - Jan 2018 · 9 years 10 months

Dubai



### Supervisor GL

Axiom Telecom

Oct 2006 - Mar 2008 · 1 year 6 months

Dubai, United Arab Emirates

### Manager Finance & Accounts

Komal Texfab Pvt. Ltd

Sep 2002 - Sep 2006 · 4 years 1 month

Ahmedabad Area, India

### Partner

Bhanwar Jain & Company

Feb 1998 - Aug 2002 · 4 years 7 months

### Internal Auditor-Consultant

KALPATARU POWER TRANSMISSION LTD.

1998 - 2002 · 4 years

Gandhinagar

## Languages

### English

Native or bilingual proficiency

### Hindi

Native or bilingual proficiency

<https://www.linkedin.com/in/rupesh-bhandari-5907b207/>

6/23/22, 10:31 AM

Rupesh Bhandari - Finance Manager - Essentia Enterprise & Management Services DMCC | LinkedIn



Rupesh Bhandari

## Marwari

Professional working proficiency

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**CA. Sumit Menaria**

Chartered Accountant

Dubai, United Arab Emirates

**Shaji kannoth**

Accounts Payable Specialist having more than 15 Years of Experience

Dubai, United Arab Emirates

**ARUN PERUMBALLI MANA**

Engineer at ABS and Affiliated Companies

United Arab Emirates

**Gary D.**

Group COO - Axiom Telecom

Australia

**Ambareesh A C**

Finance officer in Al yasat Private school

Abu Dhabi, United Arab Emirates

**PhD. Ahmed El Gawish**

Chief Financial Officer at Bukhatir - MENA Region Director at Bleachlight MFL

United Arab Emirates

<https://ae.linkedin.com/in/rupesh-bhandari-5907b211>

*[Handwritten signatures]*

TRUE COPY

*[Handwritten initials]*

6/23/22, 10:31 AM

Rupesh Bhandari - Finance Manager - Essential Enterprise &amp; Management Services DMCC | LinkedIn



Rupesh Bhandari



United Arab Emirates

**Yasasvi Malka**

Edupreneur | Environmentalist | Start-up Enthusiast. Nationalist at heart IN Sadhguru 🙏

Dubai, United Arab Emirates

**Prem Jain**

Fremont, CA

**Rahul Sharma, CPA, CMA, MS Finance**

Senior Manager Finance | Group Finance | Al Yousuf Group

Dubai, United Arab Emirates

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## Others named Rupesh Bhandari

**Rupesh Bhandari**

Student at Lincoln University College

Mechi, Nepal

**Rupesh Bhandari**

Graduate Student at University of Alabama

United States

**Rupesh Bhandari**

Accountant

Kathmandu

**Rupesh Bhandari**

Code and Decisions at RonLi

Bengaluru

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<https://au.linkedin.com/in/rupesh-bhandari-5907b21f>



Rupesh Bhandari

## Accounting Foundations: Understanding the GAAP (Generally Accepted Accounting Principles)

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Rupesh Bhandari

Finance Manager at Essentia Enterprise & Management Services DMCC

Finance Manager at Essentia Enterprise & Management Services DMCC

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June 10, 2012

The Manager Listing  
ESS limited  
Rishze Jeeveshno Towers,  
Dada Street, Fort,  
MUMBAI - 400 001  
[Scin Code- 835 550007]

020 759 6123

Due to a oversight, few changes were noticed thereafter. Hence we are submitting revised disclosure on Related Party Transactions on a consolidated basis for the half year ended March 31, 2020 under Regulation 13(5) of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015.

9. What do you like the game on record?

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FIMINAL POLY FILMS, LTD.

Sunil Maheshwari  
Company Secretary  
FCS: 5324

Office: 18th K.M. Hapur Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr (U.P.)  
GSTIN: 07AAACJ7650E3ZN CIN: L17111UP1974PLC003975

JPFL/DE-PT/SE/2022-23

June 30<sup>th</sup>, 2022

The Manager, Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI - 400 051  
(Scrip Code:- NSE:JINDALPOLY)

The Manager Listing  
BSE Limited.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
MUMBAI - 400 001  
(Scrip Code:- BSE: 500227 )

**Sub: - Submission under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 - Revised**

Dear Sir/Madam,

We have already submitted timely disclosure on Related Party Transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 10<sup>th</sup> June, 2022 i. e within 15 days of Board Meeting held on 27<sup>th</sup> May, 2022.

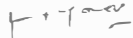
Due to a oversight, few changes were noticed thereafter. Hence we are submitting revised disclosure on Related Party Transactions on a consolidated basis for the half year ended March 31<sup>st</sup>, 2022 under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to take the same on record.

Thanking you,

Yours faithfully,

For JINDAL POLY FILMS LTD.



Sunit Maheshwari  
Company Secretary  
FCS: 5324  
Encl.: A/a

Amounts in lakhs

[illegible]

**JINDAL POLY FILMS LIMITED**  
Annexure: Disclosure of related party transactions for the period 1st October, 2021 to 31st March, 2022

Amounts in Lakhs

| Final disclosure of related party transactions for the period: 1st October, 2021 to 31st March, 2022 |                                                    |            |                                                  |                                                         |                     |                                                 |                                                                           |                                                  |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           | Amounts in Lakhs |  |  |
|------------------------------------------------------------------------------------------------------|----------------------------------------------------|------------|--------------------------------------------------|---------------------------------------------------------|---------------------|-------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|-------------------------------------------------------------------------|-------------------|-------------------|-------------------------------------------------------------------------------------------|------------------|--|--|
| Sr No                                                                                                | Details of the party entering into the transaction |            | Details of the counterparty                      |                                                         |                     | Type of related party transaction               | Value of the related party transaction as approved by the Audit Committee | Value of transaction during the reporting period | In case monies are due to either party as a result of the transaction |                 | Final disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity. These details need to be disclosed only once, during the reporting period when such transaction was undertaken |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
|                                                                                                      |                                                    |            |                                                  |                                                         |                     |                                                 |                                                                           |                                                  | Opening balance                                                       | Closing balance | Indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments                                                                                                                                                                                                                             |      |        | Details of the loans, inter-corporate deposits, advances or investments |                   |                   |                                                                                           |                  |  |  |
| NAME                                                                                                 | PAN                                                | NAME       | PAN                                              | Relationship of the counterparty with the listed entity |                     |                                                 |                                                                           |                                                  |                                                                       |                 | Nature of Indebtedness (loan/issuance of debt/any other etc.)                                                                                                                                                                                                                                                                 | Cost | Tenure | Nature (loan/advance/inter-corporate deposit/investment)                | Interest Rate (%) | Secured/Unsecured | Purpose for which the funds will be utilized by the ultimate recipient of funds (end-use) |                  |  |  |
| 16                                                                                                   | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Jindal Poly Investment & Finance Company Limited | AACCJ8828J                                              | Other related party | Repetal Income                                  | 0                                                                         | 0.10                                             |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 17                                                                                                   |                                                    |            | Jindal Poly Investment & Finance Company Limited | AACCJ8828J                                              | Other related party | Reimbursement of balance paid on behalf by JPFL | 5.90                                                                      | 1.52                                             |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 18                                                                                                   |                                                    |            | Jindal Poly Investment & Finance Company Limited | AACCJ8828J                                              | Other related party | Sale of Investments                             | 3953.85                                                                   | 3,953.85                                         |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 19                                                                                                   |                                                    |            | Concatenate Advest Advisory Private Limited      | AAJCC1279K                                              | Other related party | Professional Services Received                  | 329                                                                       | 10.60                                            |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 20                                                                                                   |                                                    |            | Concatenate Advest Advisory Private Limited      | AAJCC1279K                                              | Other related party | Sales of Goods                                  | 348                                                                       | 347.98                                           |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 21                                                                                                   |                                                    |            | Jindal India Thermal Power Limited               | AAACJ9902H                                              | Other related party | Interest on Loan                                | 3151.55                                                                   | 1828.28                                          |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 22                                                                                                   |                                                    |            | Consolidated Photo & Finvest Ltd                 | AAACC4815C                                              | Other related party | Rent Paid                                       | 63.83                                                                     | 63.83                                            |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 23                                                                                                   |                                                    |            | Universus Photo Imagings Limited                 | AACCJ7344R                                              | Other related party | Sales of Goods (net of rebate & discount)       | 1,257.88                                                                  | 835.76                                           |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 24                                                                                                   |                                                    |            | Universus Photo Imagings Limited                 | AACCJ7344R                                              | Other related party | Reimbursement of expenses received              | 14.28                                                                     | 477.57                                           |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 25                                                                                                   | Universus Photo Imagings Limited                   | AACCJ7344R | Other related party                              | MEIS Purchased                                          | 3.56                | 3.56                                            |                                                                           |                                                  |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 26                                                                                                   | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Essentia Enterprise & Management Se              |                                                         | Other related party | Purchase of Goods                               | 736.83                                                                    | 708.27                                           |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 27                                                                                                   | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | SSJ Trust                                        | AAJRS0266J                                              | Other related party | Sale of Investments                             | 6,603.00                                                                  | 6,603.00                                         |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 28                                                                                                   | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Universus Poly & Steel Limited                   | AACCU8330Q                                              | Subsidiaries        | Investment in Shares                            | 5.00                                                                      | 5.00                                             |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 29                                                                                                   |                                                    |            | Universus Poly & Steel Limited                   | AACCU8330Q                                              | Subsidiaries        | Loan Given                                      | 1,238.00                                                                  | 1,238.00                                         |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 30                                                                                                   |                                                    |            | Universus Poly & Steel Limited                   | AACCU8330Q                                              | Subsidiaries        | Loan Received Back                              | 1,238.00                                                                  | 1,238.00                                         |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 31                                                                                                   |                                                    |            | Sovuz Trading Pvt Ltd                            | AAGCS3371K                                              | Other related party | Purchase of Share                               | 14,413.15                                                                 | 14,413.15                                        |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |
| 32                                                                                                   |                                                    |            | Enerlite Solar Films India Private Limited       | AAGCE2164G                                              | Other related party | Loan Given                                      | 510.00                                                                    | 510.00                                           |                                                                       |                 |                                                                                                                                                                                                                                                                                                                               |      |        |                                                                         |                   |                   |                                                                                           |                  |  |  |

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JINDAL POLY FILMS LIMITED

Annexure: Disclosure of related party transactions for the period 1st October, 2021 to 31st March, 2022

Amounts in Lakhs

| Sr. No. | Details of the party entering into the transaction |            | Details of the counterparty                |            |                                                         | Type of related party transaction | Value of the related party transaction as approved by the Audit Committee | Value of transaction during the reporting period | In case monies are due to either party as a result of the transaction |  | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter corporate deposits, advances or investments made or given by the listed entity. These details need to be disclosed only once, during the reporting period when such transaction was undertaken |                 |                                                               |      |        | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |                   |        |                   |                                                                                             |
|---------|----------------------------------------------------|------------|--------------------------------------------|------------|---------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------|------|--------|-------------------------------------------------------------------------------------------------------------------------|-------------------|--------|-------------------|---------------------------------------------------------------------------------------------|
|         |                                                    |            |                                            |            |                                                         |                                   |                                                                           |                                                  |                                                                       |  | Opening balance                                                                                                                                                                                                                                                                                                                    | Closing balance | Nature of indebtedness (loan/issuance of debt/any other etc.) | Cost | Tenure | Nature (loan/advance/inter corporate deposit/investment)                                                                | Interest Rate (%) | Tenure | Secured/Unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) |
|         | NAME                                               | PAN        | NAME                                       | PAN        | Relationship of the counterparty with the listed entity |                                   |                                                                           |                                                  |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |
| 33      | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Enerlite Solar Films India Private Limited | AAGCE2164G | Other related party                                     | Loan Received Back                | 510.00                                                                    | 510.00                                           |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |
| 34      |                                                    |            | Enerlite Solar Films India Private Limited | AAGCE2164G | Other related party                                     | Investment in Shares              | 530.00                                                                    | 530.00                                           |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |
| 35      |                                                    |            | Enerlite Solar Films India Private Limited | AAGCE2164G | Other related party                                     | Interest Income                   | 1.76                                                                      | 1.76                                             |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |
| 36      | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Jindal Buildmart Limited                   | AAABC9220H | Other related party                                     | Rent Paid                         | 130.92                                                                    | 130.92                                           |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |
| 37      |                                                    |            | Jindal India Solar Energy Limited          | AAFCJ0466K | Subsidiaries                                            | Investment in Shares              | 5.00                                                                      | 5.00                                             |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |
| 38      |                                                    |            | Jindal India Solar Energy Limited          | AAFCJ0466K | Subsidiaries                                            | Investment in Shares              | 890.00                                                                    | 890.00                                           |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |
| 39      | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Jindal India Solar Energy Limited          | AAFCJ0466K | Subsidiaries                                            | Loan Given                        | 890.00                                                                    | 890.00                                           |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |
| 40      |                                                    |            | Jindal Photo Investment Limited            | AAACJ9098C | Other related party                                     | Sale of Investments               | 6,381.15                                                                  | 6,381.16                                         |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |
| 41      |                                                    |            | Jindal Films Americas LLC                  |            | Other related party                                     | Sales of Goods                    | 9,008.51                                                                  | 9,008.51                                         |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |
| 42      | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Jindal Films Americas LLC                  |            | Other related party                                     | Service Sales                     | 196.01                                                                    | 196.01                                           |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |
| 43      |                                                    |            | Jindal Films Americas LLC                  |            | Other related party                                     | Purchase of Goods                 | 27.43                                                                     | 27.48                                            |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |
| 44      |                                                    |            | Jindal Films Europe Virton S.r.l           |            | Other related party                                     | Sales of Goods                    | 424.31                                                                    | 424.31                                           |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |
| 45      | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Jindal Films Europe Virton S.r.l           |            | Other related party                                     | Purchase of Goods                 | 44.51                                                                     | 44.51                                            |                                                                       |  |                                                                                                                                                                                                                                                                                                                                    |                 |                                                               |      |        |                                                                                                                         |                   |        |                   |                                                                                             |

**JINDAL POLY FILMS LIMITED**  
**Annexure: Disclosure of related party transactions for the period 1st October, 2021 to 31st March, 2022**

Amounts in Lakhs

| Sr. No. | Details of the party entering into the transaction |            | Details of the counterparty               |     |                                                         | Type of related party transaction        | Value of the related party transaction as approved by the Audit Committee | Value of transaction during the reporting period | In case monies are due to either party as a result of the transaction |                 | Additional disclosure of related party transactions, applicable only in case the related party transaction relates to loans, inter corporate deposits, advances or investments made or given by the listed entity. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. |      |                                                                         |                                                          | Details of the loans, inter-corporate deposits, advances or investments |        |                   |                                                                                             |
|---------|----------------------------------------------------|------------|-------------------------------------------|-----|---------------------------------------------------------|------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------|--------|-------------------|---------------------------------------------------------------------------------------------|
|         |                                                    |            |                                           |     |                                                         |                                          |                                                                           |                                                  |                                                                       |                 | If transaction is in the nature of loans, inter-corporate deposits, advances or investments                                                                                                                                                                                                                                        |      | Details of the loans, inter-corporate deposits, advances or investments |                                                          | Details of the loans, inter-corporate deposits, advances or investments |        |                   |                                                                                             |
|         | NAME                                               | PAN        | NAME                                      | PAN | Relationship of the counterparty with the listed entity |                                          |                                                                           |                                                  | Opening balance                                                       | Closing balance | Nature of Indebtedness (loan/issuance of debt/any other etc.)                                                                                                                                                                                                                                                                      | Cost | Tenure                                                                  | Nature (loan/advance/inter corporate deposit/investment) | Interest Rate (%)                                                       | Tenure | Secured/Unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) |
| 46      | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Jindal Films Singapore Pte Ltd, Singapore |     | Other related party                                     | Sales of Goods                           | 115.29                                                                    | 115.29                                           |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 47      | JINDAL POLY FILMS LIMITED                          | AAACJ7650F | Rexor SAS, France                         |     | Other related party                                     | Sales of Goods                           | 1,631.77                                                                  | 1,631.77                                         |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 48      | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | JPF API Laminates UK Limited              |     | Other related party                                     | Sales of Goods                           | 163.93                                                                    | 163.93                                           |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 49      | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | JPF API Laminates UK Limited              |     | Other related party                                     | Purchase of Goods                        | 8.10                                                                      | 8.10                                             |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 50      | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Jindal Films Europe S.A r.l., Luxembourg  |     | Other related party                                     | Sales of Services                        | 1,208.90                                                                  | 1,208.90                                         |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 51      | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Treolan Holdings GmbH, Germany            |     | Other related party                                     | Purchase of Goods                        | 1,270.13                                                                  | 1,270.13                                         |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 52      | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Treolan Holdings GmbH, Germany            |     | Other related party                                     | Consultancy Services                     | 444.98                                                                    | 444.98                                           |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 53      | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Arcadia Management Services DMCC          |     | Other related party                                     | Purchase of Goods                        | 209.23                                                                    | 209.23                                           |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 54      | JINDAL POLY FILMS LIMITED                          | AAACJ7650E | Mr. Sanjeev Saxena                        |     | Key Management Personnel                                | Remuneration to Key Management Personnel | NA                                                                        | 35                                               |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 55      |                                                    |            | Mr. Devinder Kumar Rithaliya              |     | Key Management Personnel                                | Remuneration to Key Management Personnel | NA                                                                        | 54.22                                            |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 56      |                                                    |            | Mr. Radha Krishna Pandey                  |     | Key Management Personnel                                | Sitting Fees                             | NA                                                                        | 0.6                                              |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 57      |                                                    |            | Mrs. Sonal Agarwal                        |     | Key Management Personnel                                | Sitting Fees                             | NA                                                                        | 2                                                |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 58      |                                                    |            | Mr. Sanjeev Aggarwal                      |     | Key Management Personnel                                | Sitting Fees                             | NA                                                                        | 1.8                                              |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 59      |                                                    |            | Mr. Rathi Binod Pal                       |     | Key Management Personnel                                | Sitting Fees                             | NA                                                                        | 1.7                                              |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 60      |                                                    |            | Mr. Shashi Bhushan Shugla                 |     | Key Management Personnel                                | Sitting Fees                             | NA                                                                        | 0.2                                              |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 61      |                                                    |            | Mr. Amit Ganguly                          |     | Key Management Personnel                                | Remuneration to Key Management Personnel | NA                                                                        | 1.97                                             |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 62      |                                                    |            | Mr. Vinod Kumar Gupta                     |     | Key Management Personnel                                | Remuneration to Key Management Personnel | NA                                                                        | 51.27                                            |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 63      |                                                    |            | Mr. D.S. Rawat                            |     | Key Management Personnel                                | Remuneration to Key Management Personnel | NA                                                                        | 14.16                                            |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 64      |                                                    |            | Mr. Sanjeev Kumar                         |     | Key Management Personnel                                | Remuneration to Key Management Personnel | NA                                                                        | 14.21                                            |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |
| 65      |                                                    |            | Mr. Sunit Maheshwari                      |     | Key Management Personnel                                | Remuneration to Key Management Personnel | NA                                                                        | 3.15                                             |                                                                       |                 |                                                                                                                                                                                                                                                                                                                                    |      |                                                                         |                                                          |                                                                         |        |                   |                                                                                             |

*[Handwritten signature]*