



NOTICE OF 18th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH(18th) ANNUAL GENERAL MEETING OF THE MEMBERS OF NAAPTOL ONLINE SHOPPING PRIVATE LIMITED WILL BE HELD ON THURSDAY, 24TH DAY OF SEPTEMBER, 2026 AT 01:00 NOON. AT SIGMA IT PARK, PLOT NO. 203 & 204, TTC INDUSTRIAL ESTATE, RABALE, NAVI MUMBAI 400701 TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, the Reports of the Board of Directors and Auditors thereon.**

SPECIAL BUSINESS:

- 2. To approve Extension of Exercise Period of Employee Stock Options**

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

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the applicable provisions of the Employee Stock Option Plan of the Company titled '**Naaptol ESOP 2012 – Amended Version February 2020**' ("ESOP Plan"), including Clauses 4.2(j), 4.2(k), 7.1, 7.5 and other applicable provisions thereof, and subject to such approvals, consents and permissions as may be required under applicable law, the consent of the Members of the Company be and are hereby accorded to **extend the Exercise Period in respect of the vested but unexercised Employee Stock Options granted to the eligible employees/grantees**, from the existing expiry period of 10 year to 15 year, on the same terms and conditions as applicable to such Options, except for the extension of the Exercise Period as specifically approved herein.

RESOLVED FURTHER THAT the aforesaid extension shall apply only to the Options specified in Annexure A and shall not result in any alteration to the number of Options granted, the Vesting Schedule, Exercise Price or any other terms of the respective grants, except to the extent specifically provided herein.

RESOLVED FURTHER THAT the Board notes that Clause 4.2(j) of the ESOP Plan authorises the Board to determine the Exercise Period within which an employee may exercise the Options and Clause 7.5 provides for the period within which vested Options may be exercised, subject to the terms of the relevant grant.

RESOLVED FURTHER THAT the extension of the Exercise Period shall be implemented in a manner that is not prejudicial to the interests of the Option Grantees and shall be

Naaptol Online Shopping Private Limited

CIN: U52190MH2008PTC179371, PAN No.: AACCN7103Q, GSTN: 27AACCN7103Q1Z4

Tel.: 022 6710 2221 Fax: 022 6710 2220, Web: www.naaptol.com

11, Canopus, Kabra Galaxy Star - I, CHS, Brahmand, Azad Nagar, Thane (West) - 400607.



subject to the provisions of the ESOP Plan, the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and other applicable laws and regulations.

RESOLVED FURTHER THAT where approval of the members/shareholders of the Company is required under applicable law for such variation or extension of the Exercise Period, the implementation of the aforesaid extension shall be subject to obtaining such approval.

RESOLVED FURTHER THAT Mr. Manu Agarwal and Mr. Mohd Yusuf Khan, Directors of the Company be and is hereby severally authorised to take all such steps, actions and do all such acts, deeds and things as may be necessary or desirable to give effect to this resolution, including issuing necessary communication to the Option Grantees, making necessary entries and records in the ESOP records/registers of the Company and obtaining such approvals, filings, consents or permissions as may be required."

3. To approve the appointment of Mr. Ryo Ohsawa as the Director of the Company.

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

"RESOLVED THAT pursuant to Section 152 and other applicable provisions and rules made thereunder, if any, of the Companies Act, 2013 including any statutory modification(s), re-enactment(s) thereof for the time being in force and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to appoint Mr. Ryo Ohsawa (DIN-11828822) as the Director of the Company with effect from August 08, 2022;

RESOLVED FURTHER THAT Board of directors of the company be and are hereby severally authorized to do all such acts, deeds and things and file such e-forms with the Registrar of Companies, Mumbai, Maharashtra as may be necessary to give effect to the above resolution;

RESOLVED FURTHER THAT a Certified copy of this resolution be given to concern for their record."

Note:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) ARE ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY

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CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.

3. Members/Proxies are requested to take note of the following:
 - a. Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting. Entry to the venue will be provided in exchange for duly completed and signed Attendance Slips. In all correspondence with the Company, Folio No. must be quoted.
 - b. Only registered Members (i.e. Equity shareholders and Series/Class A & B Equity Shareholders) of the Company may attend and vote at the Annual General Meeting.
 - c. Members are requested to send their queries, if any on the operations and financials of the Company, at the Company's Registered Office, at least 3 days before the AGM, so that the information can be compiled in advance.
 - d. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
 - e. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution/Letter of Authority/ Power of Attorney authorizing their representative to attend and vote on their behalf at the AGM.
 - f. Pursuant to previous General Circulars & latest being dated 22 September 2025 issued by Ministry of Corporate Affairs ("MCA") Companies are permitted to delivery the documents viz., notices of general meetings, annual reports etc., to the Shareholders through electronic mode. It is proposed that documents like Notices of General Meeting, Annual Reports, Directors' Report and Auditors' Report and other Shareholder communications will be sent electronically to the email address provided by the Shareholders and/or made available to the Company by the Depository viz., CDSL & NSDL. Shareholders holding the shares in dematerialized form are requested to keep their Depository Participant (DP) informed and updated of any change in their email address. For Shares held in physical form, Shareholders can register their email address by sending a duly signed letter (kind attention to Mr. Ashok Shetty) mentioning their name(s), folio no(s) & email address to the Company's Registrar & Transfer Agent, M/s Link Intime India Pvt Ltd C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

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- g. Members holding shares in a single name and physical form are advised to make nomination in respect of their shareholding in the Company.
- h. Members holding shares in physical form are requested to kindly notify the Company's Registrar & Transfer Agent, M/s Link Intime India Pvt Ltd C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 of any change in their addresses so as to enable the Company to address future communication to their correct addresses. Members holding shares in Demat form are requested to notify their respective Depository Participant(s) of any change in their addresses.
- i. Members are requested to kindly bring their copies of the Annual Report to the Meeting. All documents referred to in the accompanying Notice and the Explanatory Statement, if any, shall be open for inspection between 11.30 a.m. to 6.30 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to and including the date of the Annual General Meeting of the Company.
- j. As per the provisions of the Companies Act, 2013 the facility for making/cancelling nominations is available to Individuals in the Company. Nominations can be made in Form SH-13 and any variation/ cancellation thereof can be made by giving notice in Form SH-14 prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Registrars and Share Transfer Agents/Company.

For and on behalf of the Board of Directors of
NAAPTOL ONLINE SHOPPING PRIVATE LIMITED

Mohd
Yusuf Khan
Mohd Yusuf Khan
Director
[DIN - 03183828]

Date: 15.09.2026
Place: Navi Mumbai



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

Item No. 2 – Extension of Exercise Period of Employee Stock Options

The Company has implemented the **"Naaptol ESOP 2012 – Amended Version February 2020"** ("ESOP Plan") for granting Employee Stock Options to eligible employees of the Company.

Certain Employee Stock Options granted under the ESOP Plan have already vested but remain unexercised by the respective Option Grantees. Under the existing terms of the ESOP Plan, the Exercise Period of such Options is presently limited to **10 years** from the relevant date of grant/vesting, as applicable.

In order to provide the eligible Option Grantees with additional time and flexibility to exercise their vested but unexercised Options, the Board of Directors, at its meeting held on **September 15, 2026** has proposed to extend the Exercise Period of the Options from the existing period of **10 years to 15 years**.

The proposed variation is limited solely to the extension of the Exercise Period. There shall be **no change in the number of Options granted, the Vesting Schedule, Exercise Price, or any other terms and conditions of the respective grants**, except to the extent specifically provided for under the proposed extension.

The proposed variation is being undertaken in accordance with the provisions of the ESOP Plan, including Clauses **4.2(j), 4.2(k), 7.1 and 7.5**, and the applicable provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014.

In terms of **Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014**, the terms of an Employee Stock Option Scheme may be varied by the Company by way of a **special resolution**, provided that such variation is not prejudicial to the interests of the option holders. The proposed extension of the Exercise Period is intended to benefit the concerned Option Grantees by providing them with additional time to exercise their vested Options and, accordingly, is not prejudicial to their interests.

The Board is therefore seeking the approval of the Members by way of **Special Resolution** for variation of the terms of the ESOP Plan to the extent of extending the Exercise Period of the vested but unexercised Options specified in Annexure A from **10 years to 15 years**.

The proposed extension shall be applicable only to the Options specifically identified in **Annexure A** and shall be subject to the terms of the ESOP Plan and applicable laws, rules and regulations.

The Board recommends the Special Resolution set out at **Item No. 2** for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed

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resolution, except to the extent of their respective shareholding or entitlement under the ESOP Plan, if any.

Item No. 3. Appointment of Mr. Ryo Ohsawa as the Director of the Company.

The Board of Directors of the Company has recommended appointment of Mr. Ryo Ohsawa (DIN-11828822), as a Director of the Company vide circular resolution dated July 27, 2022, subject to the approval of members at the ensuing Annual General Meeting based on recommendation received from a member of the Company.

In terms of section 152 of the Companies Act, 2013, a Director of the Company shall be appointed in the General Meeting of the Company. Accordingly, approval of members is sought for appointment of Mr. Naohiro Ota as a Director of the Company at the ensuing Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice, for approval by the members.

For and on behalf of the Board of Directors of
NAAPTOL ONLINE SHOPPING PRIVATE LIMITED

Mohd
Yusuf
Khan

Digitally signed by Mohd Yusuf Khan
DN: cn=Mohd Yusuf Khan, o=NAAPTOL
ONLINE SHOPPING PRIVATE LIMITED,
c=IN, email=mohd.yusuf.khan@naaptol.com,
serialNumber=1, version=3
Date: 2023.09.16 15:48:27 +05'30'

Mohd Yusuf Khan
Director
[DIN - 03183828]

Date: 15.09.2026

Place: Navi Mumbai

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Naaptol Online Shopping Pvt. Ltd.

Shop# 22, Conopus, Kabra Galaxy Star-I CHS, Brahmand, Azad Nagar,
Thane (W) - 400 607, Maharashtra, India

CIN: U52190MH2008PTC179371

ATTENDANCE SLIP

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

Name & Address of Shareholder / Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company for the year ended 31st March 2026 held on Thursday, 24th September, 2026 at 01.00 P.M. at Sigma IT Park, Naaptol Corporate Office Plot No. 203 & 204, TTC Industrial Estate, Rabale, Navi Mumbai 400701, Maharashtra, India

Member's / Proxy's Signature

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Note:

1. Please complete the attendance slip by filling details like Folio No. / DP ID – Client ID, of shares held & name, sign this Attendance Slip & handover at the venue of meeting.
2. Electronic copy of the notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Depository Participant/Company (as a part of company's green initiative) unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

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**NAAPTOL ONLINE SHOPPING PRIVATE
LIMITED**

**SHOP # 22, CONOPUS KABRA GALAXY STAR-I CHS, BRAHMAND, AZAD
NAGAR, THANEWEST- 400 607, MAHARASHTRA, INDIA**

Form No. MGT-11 Proxy form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies(Management and Administration) Rules, 2014]*

CIN: U52190MH2008PTC179371

Name of the company: Naaptol Online Shopping Pvt. Ltd.

Registered office: Shop# 22, Conopus, Kabra Galaxy, Star-I CHS, Brahmand, Azad
Nagar, ThaneWest – 400 607

Name of the member (s):Registered
address:

E-mail Id:

Folio No/ Client Id:DP ID:

I/We, being the member (s) of..... shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature, or failing him

2. Name:

Address:

E-mail Id:

Signature, or failing him

3. Name:

Naaptol Online Shopping Private Limited

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Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting/ ~~Extra Ordinary General meeting~~ of the Company to be held on Thursday, 24th September, 2026 at 01.00 P.M. Sigma IT Park, Naaptol Corporate Office Plot No. 203 & 204, TTC Industrial Estate, Rabale, Navi Mumbai 400701, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

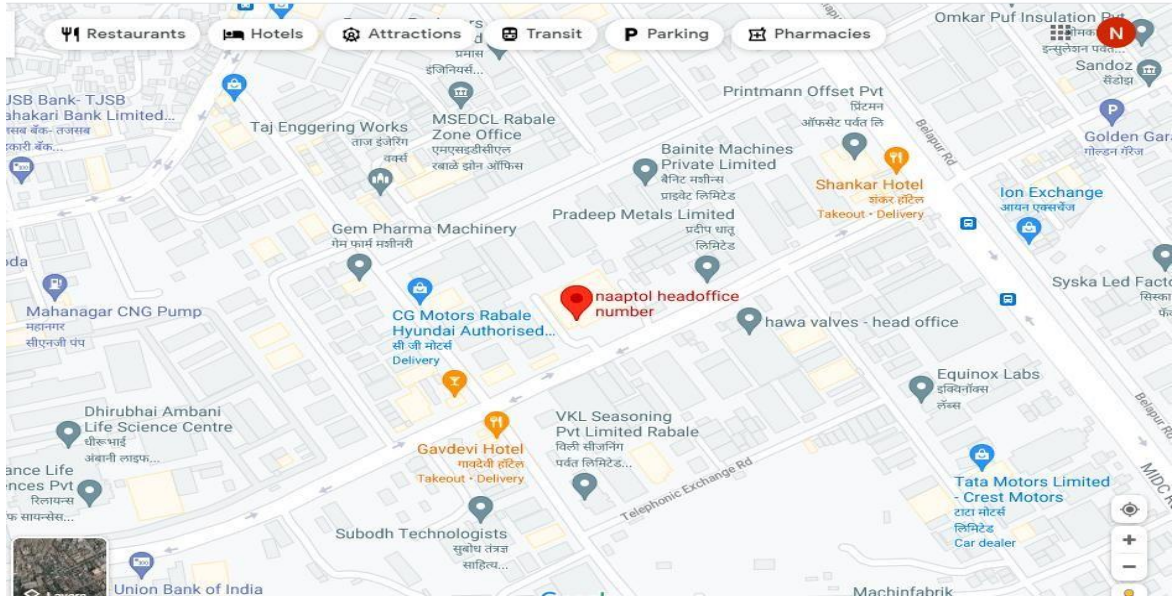
- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, the Reports of the Board of Directors and Auditors thereon.
- To approve Extension of Exercise Period of Employee Stock Options
- To approve the appointment of Mr. Ryo Ohsawa as the Director of the Company.

Signed this..... day of.....2026

Signature of
shareholder Signature
of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the ` Company, not less than 48 hours before the commencement of the Meeting. A Proxy need not be a member of the Company.



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