

**EARKART LIMITED**

CIN: L74999DL2021PLC399313

Registered Office: Shop No. 8-P, Street No. 6, Vasundhara Enclave, Delhi - 110096, India.

Website: [www.earkart.in](http://www.earkart.in) , Email: [info@earkart.in](mailto:info@earkart.in) Tel: 0120-4102857

**Notice of Postal Ballot**

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

**Dear Members,**

Notice is hereby given that the resolutions set out below are proposed for approval by the Members of **EARKART LIMITED (Formerly known as Earkart Private Limited)** ("the Company") by means of Postal Ballot, only by remote e-voting process ("e-voting") being provided by the Company to all its members to cast their votes electronically, pursuant to the provisions of Section 110 of the Companies Act, 2013 ("the Act"), Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") as amended from time to time, the General Circular No. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020 , 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022, dated December, 28, 2022, 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable provisions of the Act and the Rules, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India(including any statutory modification(s) or re- enactment(s) thereof for the time being in force and as amended from time to time).

The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions proposed in this Postal Ballot Notice is also attached.

The Board of Directors of the Company, at its meeting held on March 30, 2026, has appointed M/s. Nikita Kothari & Associate (CoP No. 13507), Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

*In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Please note that there will be no dispatch of physical copies of Notices or Postal Ballot forms to the members of the Company and no physical ballot forms will be accepted.*

The Company has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility. The instructions for e- voting are appended in this Postal Ballot Notice.

Members are requested to read the instructions given in the Notes to this Postal Ballot Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

Details of Event	Date and Time of Event
Commencement of e-voting	Wednesday 02 April 2026 09:00 a.m. (IST)

End of e-voting	Friday 01 May 2026 05:00 p.m. (IST)
Cut-off Date for eligibility to vote	Friday, 20 March 2026

The Scrutinizer will submit his report, to the Chairperson or any other authorized person of the Company after the completion of scrutiny of the postal ballots. The results of e-voting will be announced on or before Sunday, 03 May 2026 and communicated on the same day to the Stock Exchange, Depositories, Registrar and Share Transfer Agent and shall also be displayed on the Company's website: www.earkart.in as well as at its Registered Office.

**SPECIAL BUSINESS:**

**ITEM NO.1: CHANGE IN THE OBJECTS FOR UTILIZATION OF THE UNUTILIZED PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFER (IPO) OF THE COMPANY**

To consider and, if thought fit, to give assent or dissent to the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 13(8) and 27 of the Companies Act, 2013, (the "Act") and other applicable provisions, if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/or sanctions, the consent of the shareholders of the Company be and is hereby accorded for the variation in the objects / terms of utilisation of the Initial Public Offering (IPO) proceeds ("IPO Proceeds"), as stated in the Prospectus dated 15 January 2025 ("Prospectus") filed by the Company with the Registrar of Companies ("RoC") and the Securities and Exchange Board of India ("SEBI"), in the following manner:

**Proposed Allocation as per the Prospectus September 18, 2025.**

(Rs in lakhs)

Sr. No	Object of issue	Total Funds	Estimated deployment	
			Fiscal 2026	Fiscal 2027
1	Funding incremental working capital requirements of our Company	2110.13	2110.13	-
2	Funding capital expenditure requirements for setting of Shop in Shop (SIS) Business Model in ENT/Ophthalmic Clinics across India and Setting up of Infrastructure for operational activities.	1733.26	726.56	1006.70
3	General Corporate Purposes	63.40	63.40	-
	<b>Total</b>	<b>3906.79</b>	<b>2900.09</b>	<b>1006.70</b>

**Proposed Re-allocation.**

(Rs in lakhs)

Sr. No	Object of issue	Total Funds	Estimated deployment	Proposed Variation
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			<b>Fiscal 2026</b>	<b>Fiscal 2027</b>	
1	Funding incremental working capital requirements of our Company (refer note)	2610.13	2110.13	500.00	854.69*
2	Funding capital expenditure requirements for setting of Shop in Shop (SIS) Business Model in ENT/Ophthalmic Clinics across India and Setting up of Infrastructure for operational activities. (refer note)	383.26	383.26	-	(1304.69)
3	General Corporate Purposes (refer note)	63.40	63.40	-	-
4	Pharmaceutical (Newly added) (refer note)	250.00		250.00	50**
5	Acquisition (Newly added) (refer note)	600.00		600.00	400***
	<b>Total</b>	<b>3906.79</b>	<b>2556.79</b>	<b>1350.00</b>	

\*Shifted Rs 854.69 lakhs from object 02 to object 01.

\*\*Shifted Rs 50 lakhs from object 02 to object 04.

\*\*\*Shifted Rs 400 lakhs from object 02 to object 05.

Note:

Detailed of Utilisation of Issue Proceeds

<b>Sr. No.</b>	<b>Proposed Object</b>	<b>Detailed Explanation on the utilisation of proceeds</b>
1.	Funding incremental working capital requirements of our Company	<p>Our company proposes to utilize ₹ 2,110.13 lakhs towards working capital in Fiscal 2026 and ₹ 854.69 Lakhs in Fiscal 2027 of existing business including expansion of SIS. Our business is working capital intensive and we fund working capital requirements in the ordinary course of business from internal accruals/equity and borrowings from banks.</p> <p>Company has strategic plan to grow its geographical reach and revenue diversification plan through opening of Shop in Shop (SIS) model, where it will install its Audiometer at the ENT/Ophthalmic clinic and provide audiometry test and hearing aid devices to the prospective patient. Company has identified over 2000 clinics across India to launch SIS model which will be run on profit sharing on sale of product and audiometry charges. This will lead to higher growth in volumes and revenue apart from revenue generated from government sale as of now.</p>
2.	Funding capital expenditure requirements for setting of Shop in Shop (SIS) Business Model in ENT/Ophthalmic Clinics across India	We Manufacture and distribute modern hearing aids and related accessories at affordable prices across India. Along with our own manufactured hearing aid, we also trade in hearing aid, parts and accessories of other brands manufactured

	<p>and Setting up of Infrastructure for operational activities</p>	<p>in India and abroad. In addition, we offer other products like adjustable foldable walkers and Multi-Sensory Integrated Educational Development (MSIED) and Teaching Learning Material (TLM) kits to support mobility and daily needs of physically challenged. Our mission is to make quality hearing care more accessible. We've developed a smart and easy-to-use remote audiometry machine that allows people to get tested and fitted for hearing aids from anywhere in the world. By combining advanced technology with a strong focus on customer needs, we aim to improve hearing care across India.</p> <p>The Company has identified 574 locations for SIS Clinics. Of these, 217 clinics are located in the central region, while 357 clinics are in the eastern part of India. Out of the 574 identified location, The Company to intend to open 150 new SIS and 360 new SIS in Fiscal 2026 &amp; Fiscal 2027 respectively. Further, as of today, we have not entered into any agreements or undertakings with the identified centres.</p> <p>The Company's operational model is designed to handle orders on a monthly procurement and deployment basis, thereby minimizing the need for long-term storage space.</p> <p>Further, OMNI Audiometers are compact in size (Dimensions (Inch):10*14*5), making it storage convenient. Therefore, the Company's manufacturing unit has enough space to keep this equipment as per requirements.</p> <p>This arrangement ensures proper custody, safety and readiness of the equipment for immediate deployment on a monthly basis as per the projection.</p>
3.	General Corporate Purpose	<p>Our Company has utilized an amount of ₹63.40 Lakhs, aggregating to 1.42% of the Gross Proceeds, towards general corporate purposes during the financial year 2025-26. The said utilization includes, inter alia, expenditure towards strategic initiatives, partnerships, joint ventures and strategic business acquisitions, branding and marketing activities, new client referral fees, meeting exigencies in the ordinary course of business, renovation and</p>



		<p>refurbishment of certain existing Company owned/leased and operated facilities or premises, brand promotion activities, and other purposes as approved by the Board, in compliance with the applicable provisions of the Companies Act.</p> <p>The utilization of funds under general corporate purposes has been carried out under the overall supervision and guidance of the Board, in accordance with its policies and based on the business requirements of the Company from time to time.</p> <p>We confirm that expenses related to the Offer have not been considered as part of general corporate purposes. Further, we confirm that the utilization towards general corporate purposes is in compliance with Regulation 230(2) of the SEBI ICDR Regulations, and does not exceed 15% of the amount raised through the Fresh Offer or ₹10 crores, whichever is lower.</p>
4	Pharmaceutical Business	<p>An amount of ₹50.00 Lakhs will be utilized towards strategic acquisitions, including acquisition of hospitals, clinics and pharmaceutical businesses, in furtherance of the Company's growth strategy. Such utilization forms part of general corporate purposes and has been undertaken in accordance with the approval of the Board and in compliance with applicable provisions of the Companies Act and other relevant laws.</p> <p>The aforesaid utilization is aligned with the Company's objective of expanding its operational footprint and strengthening its presence in the healthcare and pharmaceutical sector.</p>
5.	Acquisition	<p>An amount of ₹400.00 Lakhs has been utilized towards the acquisition of land and properties, in furtherance of the Company's expansion and business growth objectives. The aforesaid utilization has been undertaken with the approval of the Board and in compliance with the applicable provisions of the Companies Act and other relevant laws.</p> <p>The acquisition of such land and properties is intended to support the Company's long-term</p>

		operational requirements, including expansion of facilities and strengthening of its business infrastructure.
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**RESOLVED FURTHER THAT** the proposed variation in the objects / terms of utilization of the IPO Proceeds shall be undertaken by the Company only if such variation is approved with majority of more than 90% of shareholding (voting through remote e-voting).

**RESOLVED FURTHER THAT** the Directors of the Company and/or Mr. Ajay Kumar Giri, Chief Financial Officer and Director and/or Ms. Preeti Srivastava, Company Secretary and Compliance office of the Company be and are hereby severally authorized to do all such acts, deeds and things as they may, in their discretion, deem necessary or desirable or expedient to give effect to this resolution, for and on behalf of the Company including but not limited to making applicable filings and disclosures (with RoC or applicable stock exchanges or other authorities)."

**By order of the Board of Directors**

**For Earkart Limited**

**(Formerly known as Earkart Private Limited)**

*Preeti Srivastava*

**Preeti Srivastava**

**Company Secretary and Compliance Officer**

**Membership No: A31615**



Date: 01 April 2026

Place: Noida

**Notes:**

1. The explanatory statement pursuant to Sections 102 and 110 of the Companies Act stating all material facts and the reasons for the proposals set out in Resolution No. 1 is annexed herewith.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose names appear on the register of members / register of beneficial owners as on Friday, March 20, 2026 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.  
Physical copies of this Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot
3. Members may please note that the Postal Ballot Notice will also be available on the Company's website at [www.earkart.in](http://www.earkart.in), websites of the Stock Exchange i.e., BSE Ltd at [www.bseindia.com](http://www.bseindia.com), and on the website of NSDL.
4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form.
5. Only a person, whose name is recorded in the register of members / register of beneficial owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.

6. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023, as amended ("SEBI Master Circular"), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
7. The E-voting period commences at Wednesday, 02 April 2026, 09:00 a.m. and shall end on Friday 01 May 2026 05:00 p.m. (IST). The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
8. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e., Friday 01 May 2026 at (5:00 P.M. IST)
9. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple evoting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.





## THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select</li> </ol>

	<p><b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>  <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will</li> </ol>

	authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client

- ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

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

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [nikita@nkothariassociates.com](mailto:nikita@nkothariassociates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@earkart.in](mailto:info@earkart.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@earkart.in](mailto:info@earkart.in) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

As required under Section 102 of the Companies Act, 2013, (including any re-enactment(s) made thereunder, if any, for the time being in force), the following explanatory statement sets out the matter in relation to the Special Business mentioned in the accompanying notice:

**ITEM NO. 1**

**1. Background**

The Company had undertaken an Initial Public Offering ("IPO") in the Financial Year 2025-26, which consisted entirely of a fresh issue of equity shares by the Company aggregating to INR 4,475.25 lakhs ("IPO Proceeds"), comprising 33,15,000 equity shares and Offer for Sale (OFS) for 3,34,000 Equity Shares of ₹ 10 each aggregating up to ₹ 450.90 lakhs.

The net proceeds received by the Company from the fresh issue component of the IPO after deduction of expenses in relation to the fresh issue from the IPO Proceeds was INR 3906.79 lakhs.

**2. The original purpose or object of the issue as per Prospectus and total money raised**

Sr. No	Object of issue	Total Funds	(Rs in lakhs) Estimated deployment	
			Fiscal 2026	Fiscal 2027
1	Funding incremental working capital requirements of our Company	2110.13	2110.13	-
2	Funding capital expenditure requirements for setting of Shop in Shop (SIS) Business Model in ENT/Ophthalmic Clinics across India and Setting up of Infrastructure for operational activities.	1733.26	726.56	1006.70
3	General Corporate Purposes	63.40	63.40	-
	<b>Total</b>	<b>3906.79</b>	<b>2900.09</b>	<b>1006.70</b>

**3. The proposed object of the issue and proposed timelines / The amount proposed to be utilized for the new objects :-**

Sr. No	Object of issue	Total Funds	(Rs in lakhs) Estimated deployment		Proposed Variation
			Fiscal 2026	Fiscal 2027	
1	Funding incremental working capital requirements of our Company	2610.13	2110.13	500.00	854.69
2	Funding capital expenditure requirements for setting of Shop in Shop (SIS) Business Model in ENT/Ophthalmic Clinics across India and Setting up of Infrastructure for operational activities.	383.26	383.26	-	(1304.69)
3	General Corporate Purposes	63.40	63.40	-	-
4	Pharmaceutical (Newly added) (refer point 5)	250.00		250.00	50**

5	Acquisition <b>**elaborate**</b> (Newly added) (refer point 5)	600.00		600.00	400***
	<b>Total</b>	<b>3906.79</b>	<b>2556.79</b>	<b>1350.00</b>	

**\*Shifted Rs 854.69 lakhs from object 02 to object 01.**

**\*\*Shifted Rs 50 lakhs from object 02 to object 04.**

**\*\*\*Shifted Rs 400 lakhs from object 02 to object 05.**

Note:

Detailed of Utilisation of Issue Proceeds

Sr. No.	Proposed Object	Detailed Explanation on the utilisation of proceeds
1.	Funding incremental working capital requirements of our Company	<p>Our company proposes to utilize ₹ 2,110.13 lakhs towards working capital in Fiscal 2026 and ₹ 854.69 Lakhs in Fiscal 2027 of existing business including expansion of SIS. Our business is working capital intensive and we fund working capital requirements in the ordinary course of business from internal accruals/equity and borrowings from banks.</p> <p>Company has strategic plan to grow its geographical reach and revenue diversification plan through opening of Shop in Shop (SIS) model, where it will install its Audiometer at the ENT/Ophthalmic clinic and provide audiometry test and hearing aid devices to the prospective patient. Company has identified over 2000 clinics across India to launch SIS model which will be run on profit sharing on sale of product and audiometry charges. This will lead to higher growth in volumes and revenue apart from revenue generated from government sale as of now.</p>
2.	Funding capital expenditure requirements for setting of Shop in Shop (SIS) Business Model in ENT/Ophthalmic Clinics across India and Setting up of Infrastructure for operational activities	<p>We Manufacture and distribute modern hearing aids and related accessories at affordable prices across India. Along with our own manufactured hearing aid, we also trade in hearing aid, parts and accessories of other brands manufactured in India and abroad. In addition, we offer other products like adjustable foldable walkers and Multi-Sensory Integrated Educational Development (MSIED) and Teaching Learning Material (TLM) kits to support mobility and daily needs of physically challenged. Our mission is to make quality hearing care more accessible. We've developed a smart and easy-to-use remote audiometry machine that allows people to get tested and fitted for hearing aids from anywhere in the world. By combining advanced</p>

		<p>technology with a strong focus on customer needs, we aim to improve hearing care across India.</p> <p>The Company has identified 574 locations for SIS Clinics. Of these, 217 clinics are located in the central region, while 357 clinics are in the eastern part of India. Out of the 574 identified location, The Company to intend to open 150 new SIS and 360 new SIS in Fiscal 2026 &amp; Fiscal 2027 respectively. Further, as of today, we have not entered into any agreements or undertakings with the identified centres.</p> <p>The Company's operational model is designed to handle orders on a monthly procurement and deployment basis, thereby minimizing the need for long-term storage space.</p> <p>Further, OMNI Audiometers are compact in size (Dimensions (Inch):10*14*5), making it storage convenient. Therefore, the Company's manufacturing unit has enough space to keep this equipment as per requirements.</p> <p>This arrangement ensures proper custody, safety and readiness of the equipment for immediate deployment on a monthly basis as per the projection.</p>
3.	General Corporate Purpose	<p>Our Company has utilized an amount of ₹63.40 Lakhs, aggregating to 1.42% of the Gross Proceeds, towards general corporate purposes during the financial year 2025-26. The said utilization includes, inter alia, expenditure towards strategic initiatives, partnerships, joint ventures and strategic business acquisitions, branding and marketing activities, new client referral fees, meeting exigencies in the ordinary course of business, renovation and refurbishment of certain existing Company owned/leased and operated facilities or premises, brand promotion activities, and other purposes as approved by the Board, in compliance with the applicable provisions of the Companies Act.</p> <p>The utilization of funds under general corporate purposes has been carried out under the overall supervision and guidance of the Board, in accordance with its policies and based on the</p>

		<p>business requirements of the Company from time to time.</p> <p>We confirm that expenses related to the Offer have not been considered as part of general corporate purposes. Further, we confirm that the utilization towards general corporate purposes is in compliance with Regulation 230(2) of the SEBI ICDR Regulations, and does not exceed 15% of the amount raised through the Fresh Offer or ₹10 crores, whichever is lower.</p>
4	Pharmaceutical Business	<p>An amount of ₹50.00 Lakhs will be utilized towards strategic acquisitions, including acquisition of hospitals, clinics and pharmaceutical businesses, in furtherance of the Company's growth strategy. Such utilization forms part of general corporate purposes and has been undertaken in accordance with the approval of the Board and in compliance with applicable provisions of the Companies Act and other relevant laws.</p> <p>The aforesaid utilization is aligned with the Company's objective of expanding its operational footprint and strengthening its presence in the healthcare and pharmaceutical sector.</p>
5.	Acquisition	<p>An amount of ₹400.00 Lakhs has been utilized towards the acquisition of land and properties, in furtherance of the Company's expansion and business growth objectives. The aforesaid utilization has been undertaken with the approval of the Board and in compliance with the applicable provisions of the Companies Act and other relevant laws.</p> <p>The acquisition of such land and properties is intended to support the Company's long-term operational requirements, including expansion of facilities and strengthening of its business infrastructure.</p>

**4. The unutilised amount out of the money so raised through the prospectus:**

Rs. 141,269,649

**5. The reason and justification for seeking variation in the objects of the IPO**

The Company had raised funds through its Initial Public Offer ("IPO") for the objects as stated in the Prospectus. Based on the current status of deployment of funds and evolving business

dynamics in the healthcare sector, the Board of Directors has reviewed the utilization of the IPO proceeds and the future growth strategy of the Company.

Considering the emerging opportunities in the healthcare ecosystem and the need to strengthen the Company's integrated healthcare platform, the Board believes that allocation of a portion of the unutilized IPO proceeds towards pharmaceutical initiatives would enable the Company to expand into allied healthcare segments and support the Company's existing ophthalmology and healthcare services business.

Further, the Company intends to explore strategic acquisitions and investments in businesses that are complementary to its existing operations, including entities engaged in healthcare services, pharmaceutical distribution, medical products, or other related areas. Such acquisitions are expected to enhance the Company's operational capabilities, geographic presence and overall market position.

Accordingly, the Board of Directors has proposed reallocation of certain unutilized IPO proceeds towards the newly identified objects, namely pharmaceutical initiatives and potential acquisitions, while continuing to utilize the remaining proceeds for the existing objects as disclosed in the Prospectus.

The proposed variation in objects is intended to enable optimal utilization of the unutilized IPO proceeds, align the deployment of funds with the Company's long-term growth strategy and enhance value creation for the shareholders.

The Board of Directors believes that the proposed variation is in the best interest of the Company and its stakeholders and accordingly recommends the resolution for approval of the Members.

**6. Amount proposed to be utilized for the new projects**

Rs. 450 Lakhs

**7. The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company**

The proposed variation is expected to result in enhanced profitability and improved cash flows for the Company. By reallocating funds towards the establishment, expansion, and development of *pharmaceutical division*, as well as marketing and advertisement initiatives, the Company anticipates increased operational capacity, enhanced brand visibility, and optimized utilization of resources, which in turn will contribute to sustainable revenue growth, improved cash flows, and stronger financial performance over time.

**8. The other relevant information which is necessary for the members to take an informed decision on the proposed resolution**

As mentioned in the notice and explanatory statement which is available

**9. The place from where any interested person may obtain a copy of the notice of the resolutions to be passed**

Registered Office of the Company and Company's website i.e. [www.earkart.in](http://www.earkart.in)

**10. The proposed time limit within which the proposed varied objects would be achieved**

Within 12 months from the date of obtaining all necessary approvals.

**11. The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue**

As mentioned in the notice and explanatory statement which is available on Company`s website.

**12. Risk factors pertaining to new objects**

The proposed variation in the objects of the issue involves allocation of a portion of the unutilized IPO proceeds towards pharmaceutical initiatives and potential acquisitions. Members are requested to note the following risks associated with the proposed objects:

**1. Risks relating to Pharmaceutical Initiatives**

The pharmaceutical sector is highly regulated and subject to various statutory approvals, regulatory compliances and quality standards. Any changes in regulatory framework, delay in obtaining approvals, or non-compliance with applicable regulations may impact the implementation and profitability of such initiatives.

**2. Market and Competitive Risks**

The pharmaceutical and healthcare segments are competitive and characterized by the presence of established players. The Company may face competition from existing market participants which may affect its ability to achieve the anticipated growth or market share in these segments.

**3. Risks relating to Acquisition Strategy**

The Company proposes to evaluate strategic acquisitions or investments in businesses that are complementary to its existing operations. Such acquisitions are subject to various risks including identification of suitable targets, valuation risks, completion of due diligence, negotiation of transaction terms, and successful integration of the acquired business.

**4. Integration and Operational Risks**

In the event the Company undertakes acquisitions or investments, there may be challenges relating to integration of operations, management, systems, and processes which may affect the expected benefits from such acquisitions.

**5. Utilization and Timing Risks**

The timing and extent of deployment of funds towards acquisitions or pharmaceutical initiatives may depend on the identification of suitable opportunities and completion of negotiations and regulatory processes. Accordingly, the actual deployment of funds may vary from the proposed schedule.

**6. Business Performance Risks**

There can be no assurance that the proposed deployment of funds towards pharmaceutical initiatives or acquisitions will generate the expected returns or improve the financial performance of the Company.

The Board of Directors believes that despite the above risks, the proposed variation in the objects will enable the Company to pursue strategic growth opportunities and strengthen its overall business operations.

**13. Any other relevant information which is necessary for the members to take an informed decision on the proposed resolution**

We would like to inform the shareholders that the proposed variation is expected to yield positive results for the Company, particularly in terms of enhanced cash flows and improved profitability. The reallocation of funds towards the establishment, expansion, and development of *pharmaceutical division*, as well as marketing and advertisement initiatives is anticipated to strengthen the Company's operational efficiency, revenue generation, and overall financial performance in the long term.

Exit Offer will be provided to dissenting shareholders if required as per Schedule XX of SEBI (ICDR Regulations, 2018 and section 13(8) and 27(2) of the Companies Act, 2013.

**14. Name of the Director who voted against the proposed variation/alteration**

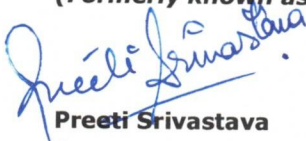
None of the Directors present at the board meeting held on March 30, 2026 had voted against the proposed variation/alteration.

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made thereunder, the Company seeks approval of the members by way of Special Resolution through postal ballot for variation in the Objects of the Issue as disclosed in the Prospectus, for utilization of the issue proceeds pursuant to applicable provisions of the Companies Act, 2013 and relevant rules made there under (including any amendment thereto or re-enactment thereof for the time being in force) and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

**Registered Office:**

**Shop No. 8-P,  
Street No. 6,  
Vasundhara Enclave,  
East Delhi, Delhi,  
India - 110096.**

**By order of the Board of Directors  
For Earkart Limited  
(Formerly known as Earkart Private Limited)**



**Preeti Srivastava  
Company Secretary and Compliance Officer  
Membership No: A31615**



Place: Noida  
Date: 01 April 2026