MOREPEN

MOREPEN 40 Years of Excellence

Date: 02/09/2026

To

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
Symbol: MOREPENLAB

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Scrip Code: 500288

Subject: Notice of 41st Annual General Meeting, record date and book closure.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In continuation to our earlier intimation dated 4th August, 2026, please find enclosed notice of 41st Annual General Meeting ('AGM') of Morepen Laboratories Limited ('the company'), scheduled to be held on **Saturday, 26th September 2026** at **1.00 p.m. (IST)** through Video Conferencing/ Other Audio Video Means ('VC'/OAVM'), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The important details pertaining to the 41st AGM are as follows:

Sr. No.	Particulars	Details
1.	Cut-off date for determining the eligibility for casting the votes through remote e-voting/ e-voting at the AGM and record date for the purpose of final dividend for the financial year 2025-26	Saturday, 19th September, 2026
2.	Book closure period	From Sunday, 20th September 2026 to Saturday, 26th September 2026 (both days inclusive)
3.	Commencement of remote e-voting	Wednesday, 23rd September 2026 at 9.00 a.m.
	End of remote e-voting	Friday, 25th September 2026 at 5.00 p.m.

The notice of AGM is also available at the website of the company at www.morepen.com.

Thanking you,

Yours faithfully,

For Morepen Laboratories Limited

Vipul Kumar Srivastava

Digitally signed by Vipul Kumar Srivastava
DN: c=IN, o=Personal, title=5965, pseudonym=27r5blzck0qifj1phgwaves8do39myx6, 2.5.4.20=824342118b98561bde2c7d0b1ad7b62196947c41b456377b3cbe9a983c527111, postalCode=110078, st=Delhi, serialNumber=1363f5e45381fa8dd66dee65e3bc15c08e5b41badb071c1b5de04ef8874db223, cn=Vipul Kumar Srivastava
Date: 2026.09.02 13:18:46 +05'30'

Vipul Kumar Srivastava
Company Secretary
Membership no. F 12148

Encl.: a/a.

MOREPEN LABORATORIES LIMITED

Regd. Off: Morepen Village, Nalagarh Road, Near Baddi, Distt. Solan, H.P.- 173 205
CIN: L24231HP1984PLC006028; **Website:** www.morepen.com;
E-mail id: investors@morepen.com; **Tel No.:** +91-01795-276201-03; **Fax No.:** +91-01795-276204

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting ('AGM') of the members of Morepen Laboratories Limited ('the company') will be held on **Saturday, 26th September 2026** at **1.00 p.m.** through Video Conferencing/ Other Audio-Visual Means ('VC'/ 'OAVM'), to transact the following businesses:

Ordinary business

Item No. 1 - Adoption of financial statements.

To receive, consider and adopt the audited financial statements, including consolidated financial statements, of the company for the financial year ended 31st March 2026 together with the reports of the Directors' and Auditors' thereon.

Item No. 2 - Declaration of final dividend.

To declare the final dividend of ₹0.20/- per equity share of the face value of ₹2/- each, for the financial year ended 31st March 2026.

Item No. 3 - Appointment of Mr. Sanjay Suri (DIN: 00041590) as a Director liable to retire by rotation.

To appoint a director in place of Mr. Sanjay Suri (DIN: 00041590), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special business

Item No. 4 - Ratification of remuneration of M/s. Vijender Sharma & Co., Cost Accountants, as Cost Auditors of the company.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, the company hereby ratifies the remuneration of ₹2,50,000/- (Rupees Two Lakh Fifty Thousand Only) excluding applicable taxes and out of pocket expenses as approved by the Board of Directors of the company on the recommendation of the Audit Committee, to be paid to M/s. Vijender Sharma & Co., Cost Accountants, (FRN: 000180), appointed as Cost Auditors of the company, to audit the cost records for the financial year 2026-2027.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 5 – Elevation and change in designation of Mr. Sanjay Suri (DIN: 00041590) from Whole-Time Director to Managing Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act") read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the articles of association of the company, the nomination and remuneration policy of the company and pursuant to the recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the company, and in partial modification of the earlier resolution passed by the members at the 40th Annual General Meeting held on 6th September 2025, consent of the members be and is hereby accorded for elevation and change in designation of Mr. Sanjay Suri (DIN: 00041590) from Whole-Time Director to Managing Director of the Company, with effect from 1st July 2026, for the remaining tenure of his current term *i.e.,* up-to 12th August 2028.

RESOLVED FURTHER THAT Mr. Sanjay Suri (DIN: 00041590) as Managing Director of the Company, shall not be liable to retire by rotation, save and except the number of Directors not liable to retire by rotation exceeds one-third of the total strength of the Board, and entrusted with substantial powers of management and shall exercise such other powers to extent and in the manner delegated by the Board of Directors of the company, on such terms and conditions as detailed in the explanatory statement annexed hereto, and on the following remuneration:

S. No.	Particulars	Amount (₹ in Crore, per annum)
1.	Basic Pay and Allowances	Up-to ₹4.00
2.	Other Perquisites	Up-to ₹2.00
3.	Commission(s) and/or Incentives	Up-to ₹8.00

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 6 - Re-appointment of Mr. Sushil Suri (DIN: 00012028) as the Chairman & Managing Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act") read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the articles of association of the company, the nomination and remuneration policy of the company and pursuant to recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the company, the consent of members be and is hereby accorded to re-appoint Mr. Sushil Suri (DIN: 00012028) as the Chairman & Managing Director of the company, for a period of three (3) years commencing from 20th October 2026 till 19th October 2029.

RESOLVED FURTHER THAT Mr. Sushil Suri (DIN: 00012028) as the Chairman & Managing Director of the company, shall not be liable to retire by rotation, save and except the number of Directors not liable to retire by rotation exceeds one-third of the total strength of the Board, and entrusted with substantial powers of management and shall exercise such other powers to extent and in the manner delegated by the Board of Directors of the company, on such terms and conditions as detailed in the explanatory statement annexed hereto, and on the following remuneration:

S. No.	Particulars	Amount (₹ in Crore, per annum)
1.	Basic Pay and Allowances	Up-to ₹5.00
2.	Other Perquisites	Up-to ₹1.50
3.	Commission(s) and/or Incentives	Up-to ₹10.00

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 7 - Extension of approved timeline for hiving off Medical Devices Business of the Company, a material related party transaction, into Morepen Medipath Limited *(formerly, Morepen Medtech Limited)*, subsidiary company as a going concern on slump sale basis.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of the company's policy on dealing with the related party transactions, and based on the recommendation of the Audit Committee and the Board of Directors and pursuant to the approvals accorded by the members at the Extra-Ordinary General Meeting ("EGM") held on 10th February 2025 and subsequent approval for extension of timeline granted by the members at the 40th Annual General Meeting held on 6th September 2025, for hiving-off of the Medical Devices Business of the company into Morepen Medipath Limited (*formerly, Morepen Medtech Limited*) ("MML"), a subsidiary company and a related party, as a going concern on a slump sale basis, to be consummated till the ensuing Annual General Meeting (*i.e.*, 41st Annual General Meeting), the consent of the members be and is hereby accorded to further extend the timeline for completion and consummation of the hiving off up-to the date of the 42nd Annual General Meeting to be held in the year 2027 or such other date as may be determined by the Board, at ₹19,710.12 Lakhs (Rupees One Hundred Ninety Seven Crore Ten Lakh and Twelve Thousand Only) being the value arrived under Rule 11 UAE of the Income Tax Rules, 1962, on the basis of the financial statement of the undertaking as at 31st March 2026, or such higher value as may be determined in accordance with applicable law, which shall not be less than aforesaid value determined, post receipt of requisite statutory licenses, regulatory approvals, and completion of procedural formalities.

RESOLVED FURTHER THAT the effective date of transfer shall be 1st April 2026, being the 'appointed date' specified in the Business Transfer Agreement (*including the addendum thereto*) executed between the company and MML, or such other date as may be determined by the Board of Directors.

RESOLVED FURTHER THAT all other terms and conditions of the hiving off of Medical Devices Business into MML, as a going concern on a slump sale basis, as approved by the members at the EGM held on 10th February 2025 and subsequent extension of timeline as approved by the members at the 40th Annual General Meeting held on 6th September 2025, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
For Morepen Laboratories Limited

Sushil Suri
(Chairman & Managing Director)
DIN: 00012028

Date: 4th August 2026
Place: Gurugram, Haryana

NOTES:

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 and its rules framed thereunder (hereinafter referred to as the 'Act') relating to businesses to be transacted at the AGM, as set out in item nos. 4 to 7 and relevant details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred to as the 'Listing Regulations') and Secretarial Standard -2 of General Meeting issued by the Institute of Company Secretaries of India ('ICSI'), is annexed thereto.
2. Pursuant to the general circular no. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September 2025, issued by the Ministry of Corporate Affairs ('MCA') and such other applicable circulars issued by Securities and Exchange Board of India ('SEBI') (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/OAVM. In compliance with the aforesaid circulars, members can attend and participate in the ensuing AGM through VC/OAVM. The Notice is being sent to all the members at their email ids as registered with the company/ Registrar to an Issue & Share Transfer Agent ('RTA')/ depositories. The deemed venue for the AGM shall be the Registered Office of the company.
3. The company has enabled the members to participate at the AGM through the VC/ OAVM facility provided by National Depository Services Limited ('NSDL'). The instructions for participation by members are given in the subsequent paragraphs. Facility of joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM and will be available on a first come first serve basis.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, MEMBERS ARE ENTITLED TO ATTEND AND VOTE AT THE AGM, ARE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. SINCE THE AGM IS BEING HELD THROUGH VC/ OAVM, THEREFORE PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE MADE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP, AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**
5. Corporate members are required to send a certified copy of the board resolution authorizing their representative to attend the AGM through VC/ OAVM and vote on their behalf at e-mail i.d. of the company at 'investors@morepen.com' and email id of scrutinizer at 'csduapraveen@gmail.com' with a copy marked to 'evoting@nsdl.com' and institutional investors are encouraged to attend and vote at the meeting through VC/ OAVM.
6. The company has provided the facility to members to exercise their right to vote by electronic means both through remote e-Voting and e-Voting during the AGM. The process of e-Voting with necessary user i.d. and password is given in the subsequent paragraphs.
7. Members joining the meeting through VC/ OAVM, who have not already cast their vote by means of remote e- Voting, shall be able to exercise their right to vote through e-Voting during/ at the AGM. The members who have cast their vote by remote e-Voting prior to the AGM may also join the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The company has appointed Mr. Praveen Dua (FCS: 3573, CP: 2139), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-Voting process in a fair and transparent manner.

10. The register of members and share transfer books will remain closed from Sunday, 20th September 2026, to Saturday, 26th September 2026.

11. Dividend related Information:

(i) Dividend and Record Date:

a) Members may note that the Board of Directors of the Company, in its meeting held on Tuesday, 26th May 2026, has recommended a final dividend of ₹0.20/- per equity share of the face value of ₹2/- each, for the financial year ended 31st March 2026.

b) The record date for the purpose of final dividend is Saturday, 19th September 2026 ("Record Date"). The final dividend, once approved by the members at the 41st AGM will be paid within thirty (30) days from the date of 41st AGM subject to deduction of tax at source, as may be applicable, to the members:

i. whose name will appear as beneficial owner as on Record Date *i.e.*, Saturday, 19th September 2026, in the list of beneficial owners to be furnished by NSDL and CDSL in respect of the shares held in dematerialised form; and

ii. whose name appear as members in the register of members of the Company, as at the end of business hours on the Record Date *i.e.*, Saturday, 19th September 2026 in respect of shares held in physical form, after giving effect to valid request(s) received for transmission or transposition of shares and lodged with the Company or RTA on or before the Record Date.

c) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar to an Issue and Share Transfer Agent cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

d) SEBI vide its master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, has mandated that dividend to security holders (holding securities in physical form), shall be paid only through electronic mode, provided the folio being KYC compliant, as payment of dividend through warrants/cheques has been discontinued. A folio will be considered KYC compliant on registration of details *viz*. postal address with the PIN code, PAN linked with Aadhaar, contact details including mobile no., bank account details, specimen signature and nomination etc. In this regard the Company dispatched letters to its members to furnish the required details, from time to time. Further, Relevant FAQs have been published by SEBI in this regard which can be viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

For intimation/updation of the aforesaid details, members are requested to follow the process set out in Note No. 14 in this Notice.

(ii) Deduction of Tax at Source ("TDS") on Dividend:

a) Pursuant to the Finance Act, 2020, dividend income has become taxable in the hands of members with effect from 1st April 2020 and therefore, the company shall deduct TDS from dividend paid to the Members at the prescribed rates under the Income Tax Act, 2025 ('IT Act'). For the prescribed rates for various categories, please refer to the IT Act and the Finance Acts of the respective years.

b) The detailed communication is being sent to all members, informing the relevant procedure to be adopted by them and documents to be submitted for availing exemption/ the applicable tax rate. For more details, members are advised to visit the website of the Company *i.e.*, www.morepen.com. The documents for availing exemption/applicable tax rate need to be submitted by following procedure latest by Wednesday, 23rd September 2026.

c) In the event the benefit of lower tax on dividend cannot be provided by the Company due to non-receipt / late receipt of the tax exemption forms or the forms & documents, members will still have an option to claim an appropriate refund, if eligible, at the time of filing their income tax returns. No claim shall lie against the Company for taxes once deducted.

Key documents to be submitted/uploaded as per Income Tax Rules 2026:

Category of Shareholder	**Document(s) to be submitted/ uploaded**
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax.	Form 121(erstwhile Form 15G or Form 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	i. No Permanent Establishment Declaration ii. Beneficial Ownership Declaration iii. Tax Residency Certificate iv. Copy of electronically filed Form 41 (erstwhile Form 10F) v. Any other document which may be required

**As per Section 397 of the Income Tax Act, 2025, if PAN is not correct/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS will not be available.*

(iii) Unclaimed/Unpaid Dividend and transfer to Investor Education and Protection Fund:

a) In terms of provisions of Section 124 of the Act and rules made thereunder, where a dividend has been declared by a company but has not been paid or claimed within thirty (30) days from the date of the declaration to any entitled to the payment of the dividend, the company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid/unclaimed to the Company's Unpaid Dividend Account.

b) Further, dividends that would not be claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ('IEPF'). Also, the shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF. Once unclaimed/ unpaid dividend or shares are transferred to IEPF, no claim shall lie in respect thereof with the Company. In view of this, members are requested to claim their dividend from the company, within the stipulated timeline.

c) Members may note that the company had declared dividend for the financial year ended 31st March 2025. As a period of seven (7) years have not elapsed from the date of transfer of the said dividend amounts to the Unpaid Dividend Account, the provisions relating to the transfer of unpaid/ unclaimed dividend to the IEPF are currently not applicable to the company, hence there was no amount to be transferred to IEPF during the financial year 2025-26.

d) Members wishing to claim unclaimed dividends are requested to correspond with RTA at investor@masserv.com or to the company at investors@morepen.com. Further, the company has uploaded details of unpaid and unclaimed dividend amount lying with the Company as on 31st March 2026, on the website of the Company *viz*. www.morepen.com.

The details of unclaimed dividend as at 31st March 2026 and the dates when the dividend would become eligible to be transferred to the IEPF are as follows:

Sr. No.	Financial Year	Dividend Per Share (₹)	%	Date of declaration/ approval of dividend	Due date for transfer to IEPF	Amount (₹)
1.	2024-2025	0.20	10%	6th September 2025	6th October 2032	1,11,95,767

12. All documents referred to in the Notice, explanatory statement, and annual report, are open for inspection at the corporate office of the company at 2nd Floor, Tower C, DLF Cyber Park, Udyog Vihar – III, Sector 20, Gurugram, Haryana – 122 016, India, on all working days, excluding Saturday between 11 a.m. to 1.00 p.m. up-to the date of the AGM.

13. The following documents will be available for inspection by the members electronically during the AGM. Members seeking inspect to such documents may send an email to company at investors@morepen.com, at least 5 days in advance, for smooth and hassle-free inspection.

- Register of directors and key managerial personnel and their shareholding; and
- Register of contracts or arrangements in which the directors are interested, maintained under the Act.
- Any other documents information which are required as per the preceding paragraph of this notice and annual report.

14. Members are requested to intimate changes/ update, if any, their name, postal address, e-mail address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

- For shares held in electronic form: to their Depository Participants (DPs)
- For shares held in physical form: to RTA *i.e.*, at Mas Services Limited having office at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, along with the requisite supporting documents

S. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR -1
2.	Change of signature of the member	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

The above forms can be downloaded from the website of RTA *i.e.*, www.masserv.com under 'download' tab.

15. Members may note that with effect from 2nd April 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation ('LOC') by the RTA while processing service requests and the RTA will directly credit the shares to the member's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), duly attested by the DP.

Further, SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests *viz*. Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 to the RTA. It may be noted that any service request can be processed only after the folio is KYC compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members may contact the company or RTA, for assistance in this regard.

16. Pursuant to SEBI circular HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January 2026, a special window for transfer and dematerialisation of physical shares has been made available up-to 4th February 2027 to those shareholders who had purchased physical shares of the company prior to 1st April 2019 and not lodged the shares for transfer; or lodged the same, but rejected, returned, or left unprocessed due to deficiencies in documentation. Such request(s) must be accompanied by original share certificate(s) along with transfer deed(s) and other supporting documents and shares transferred during this window will be processed exclusively in dematerialized form and shall be under lock-in for a period of one year from the date of registration of such transfer/processing in the demat account.

17. Members please be noted that SEBI vide its Circular no HO/38/13/11(3)2025-MIRSD-POD/I/1102/2025 dated 24th December 2025 has simplified the process for issuance of duplicate share certificates. The value threshold for documentation has been increased from ₹5 Lakhs to ₹10 Lakhs and the documentation requirements have been standardized as under:

Value of securities	Documents required for processing the request
Up to ₹10 Thousands	Undertaking on plain paper (no notarisation required)
Above ₹10 Thousand – Up-to ₹10 Lakhs	Single affidavit-cum-indemnity bond
Above ₹10 Lakhs	Affidavit-cum-indemnity bond along with FIR/Police complaint and newspaper advertisement

18. SEBI vide its Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. An investor/client shall first take up his/her/their grievance by lodging a complaint directly with the Company. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/ she/they can initiate dispute resolution through the ODR Portal.

19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP, and holdings should be verified from time to time.

20. Pursuant to provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

21. Information regarding appointment/re-appointment of Directors in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, is annexed hereto.

22. In case of any queries regarding the Annual Report, the Members may write to 'investors@morepen.com' or 'investor@masserv.com' to receive an email response.

Process for dispatch of Annual Report and registration of email id for obtaining Annual Report

23. In line with the MCA and SEBI Circulars, the notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only by electronic mode to those members whose e-mail addresses are registered with the company/ depositories. Members may please note that this Notice and Annual Report 2025-26 will also be available on the company's website at www.morepen.com, websites of the Stock Exchanges *i.e.*, BSE Limited and National Stock Exchange of India Limited *viz.*, www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL at www.evoting.nsdl.com. A letter is also being sent to the members whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on the website of the company.

24. The company shall send the physical copy of the Annual Report financial year 2025-26 only to those members who specifically request for the same mentioning their DP ID and Client ID/folio number, PAN, mobile number & number of shares held, at 'investors@morepen.com'.

Procedure for joining the AGM through VC / OAVM

25. Members may note that the VC/OAVM facility will be provided by NSDL, allows participation of 1,000 members on first come first serve basis. However, this number does not include the large shareholders *i.e.*, shareholding 2% or more, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

26. Members will be able to attend the AGM through VC / OAVM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the link available against the EVEN for company's AGM. Members who do not have the User ID and Password for e- Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.

27. Members who need assistance before or during the AGM, can contact Mr. Deepanshu Rastogi, Assistant Manager, Mas Services Limited at 'investor@masserv.com' / 011-26387281/82/83, 011-41320335 or Ms. Pallavi Mhatre, Senior Manager, NSDL at 'evoting@nsdl.com' / 022-48867000. The notice of AGM is also available at the website of the company *i.e.*, 'www.morepen.com'

28. As per the provisions under the MCA Circulars, members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Procedure for remote e-Voting and e-Voting during the AGM

29. All the members of the company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.

30. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations re-enactment(s) thereof for the time being in force, members are provided e-Voting facility to cast their votes, by electronic means for voting through

remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM. The necessary instructions for e-Voting are given in this notice.

31. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is very negligible in remote e-Voting facility offered by listed entities. Currently, there are multiple e-Voting 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 shareholder to increase the efficiency of the voting process and pursuant to a public consultation, SEBI mandated that to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. The facility to avail single login credential is being implemented through phased wise manner. The shareholders/ members can register directly with their depositories or through their demat account with depository participants.

    The depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at-least 2 days prior to the date of commencement of e-voting. Hence, members are requested to update the mobile no./email ID with their respective depository participants.

32. Members holding shares either in physical form or in dematerialized form, as on Saturday, 19th September 2026 *i.e.*, cut - off date, may cast their vote electronically. The remote e-Voting period will commence on Wednesday, 23rd September 2026, at 9:00 A.M. and ends on Friday, 25th September 2026, at 5:00 P.M. The remote e-Voting module will be disabled by NSDL for voting thereafter. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM.

33. The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the company as on the cut-off date.

34. Any person, who acquires shares of the company and becomes a member of the company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at 'evoting@nsdl.com'. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

Procedure to raise question/ seek clarifications with respect to Annual Report at the AGM

35. The Members will be allowed to ask question(s) during the Meeting. The question(s) should also be given in advance at least 5 days before the meeting. The Members who would like to ask questions during the AGM may register themselves as a speaker by sending their request from their registered email id., mentioning name, DP ID and Client ID/folio number, PAN, mobile number & number of shares held, at 'investors@morepen.com'.

36. Those Members who have registered themselves as a speaker will only be allowed to ask questions with respect to the matter to be transacted at the AGM.

37. The company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

INSTRUCTIONS AND INFORMATION RELATING TO E-VOTING ARE AS FOLLOWS

The company has availed the services of e-Voting system offered by National Securities Depositories Limited ('NSDL'). The instructions of e-Voting are provided in FAQ manner.

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

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

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode in terms of SEBI circular dated 9th December 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 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider *i.e.,* NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL *viz.* https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider *i.e.,* NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. **Select "Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting

	system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (*i.e.*, your sixteen digit demat account number 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 e-Voting service provider *i.e.*, NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach the e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit the CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and 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 the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use the "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/ members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022-48867000.
Individual Shareholders/ members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 21 09911.

B. Login Method for 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 be opened. 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 e-services *i.e.*, IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 *i.e.*, Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares *i.e.*, Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 130507 then user ID is 130507001***

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 the steps mentioned below in process for those shareholders whose email ids are not registered.

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

Step 2: Cast your vote electronically and join General Meetings on NSDL e-Voting system.

How to cast your vote electronically and join General Meetings on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options *i.e.*, assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "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.

The instructions for e-Voting during the AGM are as under:

(i) The procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

(ii) Only those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e- Voting system during the AGM.

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 follow the instructions given in Note no. 14 of this notice.
2. In case shares are held in demat mode, please update your email id with your depository. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at

step 1 (A) *i.e.*, Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to 'evoting@nsdl.com' for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December 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 to access e-Voting facility.

General Guidelines for Members

For the votes to be considered valid, the Institutional shareholders (other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution /Authority Letter etc. to the Scrutinizer through e-mail at 'csduapraveen@gmail.com' with a copy marked to 'evoting@nsdl.com'.

Members may contact to Mr. Deepanshu Rastogi, Assistant Manager, Mas Services Limited at 'investor@masserv.com';/ 011-26387281/82/83, 011-41320335 or Ms. Pallavi Mhatre, Senior Manager, NSDL at 'evoting@nsdl.com';/ 022-48867000 for any grievances connected with electronic means / e-Voting.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make, not later than forty eight hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the company's website 'www.morepen.com' and on the website of NSDL 'www.evoting.nsdl.com' immediately. The company shall simultaneously forward the results to National Stock Exchange of India Limited, BSE Limited where the shares of the company are listed.

Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/ Password' or 'Physical User Reset Password' option available on 'www.evoting.nsdl.com' to reset the password.

Explanatory Statement

(Pursuant to Section 102 of the Act read with rules made thereunder and Listing Regulations)

As required under Section 102 of the Act, the following statement sets out all material facts concerning each item of special business mentioned under Item Nos. 4 to 7 of the accompanying Notice:

Item No. 4:

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on the recommendations of the Audit Committee, the Board of Directors of the company at their meeting held on 26th May, 2026, appointed M/s. Vijender Sharma & Co., Cost Accountants, as Cost Auditors of the company at a remuneration of ₹2,50,000/- (Rupees Two Lakh Fifty Thousand Only) excluding applicable taxes and out of pocket expenses, to conduct the audit of the cost records of the company for the financial year ending 31st March 2027 (*i.e.*, financial year 2026-27).

Further, in accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the company, shall be ratified by the members of the company.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

Item No. 5:

Mr. Sanjay Suri (DIN: 00041590) was first appointed as a Whole-Time Director of the Company, by the members at the 34th Annual General Meeting ("AGM") held on 13th September 2019, for a period of three (3) years commencing from 13th August 2019. Thereafter, considering his valuable contribution to the company's growth and operations, the members approved his re-appointment from time to time, with the latest re-appointment having been approved at the 40th Annual General Meeting held on 6th September 2025, for a period of three (3) years commencing from 13th August 2025 to 12th August 2028.

Since his appointment as Whole-Time Director, Mr. Sanjay Suri has played a pivotal role in the growth and operational management of the company and has been responsible for overseeing and managing key business functions across the company, including Sales & Marketing, Commercial, Procurement, Production, Research & Development, Quality Assurance & Quality Control, Import & Export, Engineering & Maintenance and Regulatory Affairs.

Further, in relation to Administration, Information Systems, Human Resources and Environment, Health & Safety (EHS) functions at plants, Mr. Sanjay Suri is responsible for operational oversight, implementation and management of such functions across the company's manufacturing facilities and plant operations while Mr. Sushil Suri provides overall policy direction and corporate-level oversight.

Considering his extensive experience, significant contribution to the company's growth, increasing scale and complexity of its operations and to appropriately reflect the responsibilities presently being discharged by him, the Nomination and Remuneration Committee and the Board of Directors at their meeting held on 30th June 2026, recommended and approved, respectively, elevation and change in designation of Mr. Sanjay Suri as "Managing Director" with effect from 1st July 2026, in partial modification of the earlier resolution approved by the members at the 40th AGM held on 6th September 2025 till the end of his current term *i.e.* up-to 12th August 2028.

Mr. Sanjay Suri is jointly overseeing the management and operations of the Company with Mr. Sushil Suri, Chairman & Managing Director, with clearly defined roles and considering the enhanced responsibilities entrusted to Mr. Sanjay Suri as Managing Director and in recognition of his significant contribution towards securing a landmark multi-year Contract Development and Manufacturing Organization ("CDMO") mandate.

Further, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), *inter-alia*, provides that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the members by way of special resolution in general meeting, if the annual remuneration payable to such executive director exceeds ₹5.00 Crore or 2.5 percent of the net profits of the listed entity, whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent of the net profits of the listed entity. Additionally, Regulation 23 of the Listing Regulations provides that remuneration and sitting fees paid by the company to person who is part of the promoter or promoter group, shall require approval of the Audit Committee.

Accordingly, the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, at their respective meetings held on 4th August 2026, recommended and approved the revision in his remuneration given below, respectively, subject to the approval of members:

S.No.	Particulars	Amount (₹ in Crore, per annum)
1.	Basic Pay and Allowances	Up-to ₹4.00
2.	Other Perquisites	Up-to ₹2.00
3.	Commission(s) and/or Incentives	Up-to ₹8.00

Mr. Sanjay Suri shall be entitled for performance-based incentives as determined by the Board based on the recommendation of the Nomination & Remuneration Committee.

No sitting fees shall be paid to Mr. Sanjay Suri for attending meeting(s) of the Board of Directors or any of its Committees.

In the event of absence or inadequacy of profits in any financial year during the period of payment of remuneration to Mr. Sanjay Suri, the overall remuneration as provided above will be paid as the minimum remuneration notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act or under the provisions of the Listing Regulations or under any other laws for the time being in force, if any.

The Company has received the requisite documents from Mr. Sanjay Suri that he is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company. He is neither disqualified from being appointed as Director in terms of the provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of the SEBI or any such other authority.

The company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The details as required under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in **Annexure A** to the explanatory statement.

Save and except Mr. Sanjay Suri; and Mr. Sushil Suri, being brother of Mr. Sanjay Suri, and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the members.

Item No. 6:

The members at 38th Annual General Meeting ("AGM") held on 28th September 2023, had approved the re-appointment of Mr. Sushil Suri (DIN: 00012028) as the Chairman & Managing Director of the company for a period of three (3) years commencing from 20th October 2023. Accordingly, his present term of office will expire on 19th October 2026.

Mr. Sushil Suri holds a bachelor's degree in science and is qualified Chartered Accountant & a Fellow member of the Institute of Chartered Accountants of India. He has more than 30 years of experience in pharmaceuticals industry. His experience and expertise span all segments of the pharma industry including the fields of strategic & financial planning, manufacturing, capital structuring, collaborations and joint ventures etc.

The all-round contribution of Mr. Sushil Suri to the company over the years has been outstanding. As the Chairman & Managing Director, he has displayed true leadership in providing the much-needed strategic planning and broader financial focus to the company.

Further, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), *inter-alia*, provides that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the members by way of special resolution in general meeting, if the annual remuneration payable to such executive director exceeds ₹5.00 Crore or 2.5 percent of the net profits of the listed entity, whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent of the net profits of the listed entity. Additionally, Regulation 23 of the Listing Regulations provides that remuneration and sitting fees paid by the company to person who is part of the promoter or promoter group, shall require approval of the Audit Committee.

Accordingly, on the recommendation of the Nomination & Remuneration Committee and Audit Committee the Board of Directors at their meeting held on 4th August 2026, approved the re-appointment of Mr. Sushil Suri as the Chairman & Managing Director for a period of three (3) years commencing from 20th October 2026 till 19th October 2029 (both days inclusive), on the below terms and conditions including the remuneration, subject to the approval of members:

S. No.	Particulars	Amount (₹ in Crore, per annum)
1.	Basic Pay and Allowances	Up-to ₹5.00
2.	Other Perquisites	Up-to ₹1.50
3.	Commission(s) and/or Incentives	Up-to ₹10.00

No sitting fees shall be paid to Mr. Sushil Suri for attending meeting(s) of the Board of Directors or any of its Committees.

Mr. Sushil Suri shall be entitled for performance-based incentives as determined by the Board based on the recommendation of the Nomination & Remuneration Committee.

In the event of absence or inadequacy of profits in any financial year during the period of payment of remuneration to Mr. Sushil Suri, the overall remuneration as provided above will be paid as the minimum remuneration notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act or under the provisions of the Listing Regulations or under any other laws for the time being in force, if any.

The company has received the requisite documents from Mr. Sushil Suri that he is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and has given his consent to act as Chairman & Managing Director of the Company. He is neither disqualified from being appointed as Director in terms of the provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of the SEBI or any such other authority.

The company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Except for the proposed change in designation and powers of Mr. Sanjay Suri as Managing Director (mentioned in item no. 5 above), resulting change in the existing functional allocation of responsibilities between the executive leadership of the company, Mr. Sushil Suri as the Chairman & Managing Director continue to oversee, *inter-alia*, Finance & Accounts, Corporate Actions, Legal, Corporate Secretarial, Investor Relations, Public Relations and Board Management functions across the company.

The details as required under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and the information as required to be disclosed in terms of Schedule V of the Act are provided in **Annexure A1** to the explanatory statement.

Save and except Mr. Sushil Suri; and Mr. Sanjay Suri, being brother of Mr. Sushil Suri, and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the members.

Item No. 7:

The members at their Extra-Ordinary General Meeting ("EGM") held on 10th February 2025, had approved the proposal for hive-off Medical Devices business of the company, being an undertaking in terms of section 180(1)(a) of the Companies Act, 2013 into Morepen Medipath Limited (formerly, Morepen Medtech Limited) (''MML'), a subsidiary company, a related party of the company, and transaction termed as material related party transaction under Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), to be consummated till 9th February 2026, as a going concern on slump sale basis on a lump-sum consideration of ₹18,111.79 Lakh (Rupees One Hundred Eighty One Crore Eleven Lakh Seventy Nine Thousand Only), at a fair value arrived on the basis of the report of the independent valuer in respect of building, plant & machinery, net current assets, other non-current assets and liabilities, in compliance with Rule 11 UAE of Income Tax Rules, 1962, payable in cash in one or more tranches, to the company by MML, subject to determination of final consideration post adjustments up-to the effective date of transfer [(as defined in the Business Transfer Agreement ("BTA")]. The BTA was executed on 18th March 2025.

Owing to operational and regulatory requirements, *i.e.*, receipt of requisite regulatory and other approvals and time taken for fulfilment of customary conditions, an addendum to the BTA was executed on 12th May 2025, whereby the appointed date was changed to 1st April 2025 and approval of members with respect to modification of previously approved material related party including extension of timeline for consummation of the transaction, was obtained. Pursuant to said approval, the above transaction will be concluded on or before the date of 41st AGM for the financial year 2025-26 to be held in the year 2026.

On review of the status of fulfilment of the condition precedent, it has been noted that the hiving off may not be completed on or before the date of 41st AGM (*i.e.*, 26th September 2026). Accordingly, a second addendum to the BTA was executed on 26th May 2026, to extend the appointed date to 1st April 2026. Provided that the transfer of all rights, title, and interest in the undertaking on a slump sale as a going concern basis, at ₹19,710.12 Lakhs (Rupees One Hundred Ninety Seven Crore Ten Lakh and Twelve Thousand Only), being a value as determined as per the financial statement of the undertaking as at 31st March 2026, as per Rules 11 UAE of the Income Tax Rules, 1962, or such higher value as may be determined by the Board of Directors, in fulfilment of working capital adjustments, if any, which shall not be less than the aforesaid value.

The management of the company was provided all relevant details to the Audit Committee as per Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" (Industry Standards), *inter-alia*, rationale, material terms, justification and the basis of pricing, Further, the Audit Committee has reviewed and took note the certificate of the Chief Financial Officer and the Chairman & Managing Director of the company, confirming that the terms of the material RPT are in the best interest of company.

Based on the recommendation of the Audit Committee, the Board at its meeting held on 4th August 2026, decided to extend the timeline of the earlier approval of the members granted at the 40th AGM to complete the aforesaid hive off, being a material related party transaction till the date of AGM for the financial year 2026-27, to be held in the year 2027, at ₹19,710.12 Lakhs (Rupees One Hundred Ninety Seven Crore Ten Lakh and Twelve Thousand Only), a value determined as on the effective date of transfer *i.e.*, 1st April 2026, subject to approval of the members.

Except aforesaid, all other terms and conditions as approved by the members at EGM, followed by 40th AGM, shall remain unchanged.

In view of the above, the updated particulars (*previously given in the notice of EGM & 40th AGM*) as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 read with relevant SEBI circulars including the information as per the Industry Standards with respect to aforesaid material RPT, are as under:

Sr. No.	Particulars	Information
Part A: Minimum information of the related party transaction		
A (1)	**Basic details of the related party**	
1.	Name of the related party	Morepen Medipath Limited (*formerly, Morepen Medtech Limited*) ('MML')
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing, marketing and trading of home health medical devices.

A (2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	MML is a subsidiary of the company.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The company is holding 51% of the equity share of MML, directly. The company does not hold any share indirectly in MML.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

<table>
<tr><th>A (3)</th><th colspan="2">Details of previous transactions with the related party</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>The transaction undertaken by the company with MML during the financial year 2025-26 is as follows:
<table>
<tr><th>S.No.</th><th>Nature of Transactions</th><th>Value (₹ in Lakh)</th></tr>
<tr><td>1.</td><td>Investment in Securities</td><td>20.00</td></tr>
</table>
The transactions undertaken by the subsidiaries of the company with MML during the financial year 2025-26 are as follows:
<table>
<tr><th>S.No.</th><th>Name of the subsidiary</th><th>Nature of Transactions</th><th>Value (₹ in Lakh)</th></tr>
<tr><td>1.</td><td>Sigmacheck Health Private Limited</td><td>Allotment of securities</td><td>1.00</td></tr>
<tr><td>2.</td><td>Morepen Medical Equipment Trading L.L.C</td><td>Allotment of securities</td><td>25.80</td></tr>
<tr><td>3.</td><td>Morepen RX Limited</td><td>Purchase of goods</td><td>0.49</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>There is no related party transaction undertaken by the company or its subsidiaries with MML during the quarter ended 30th June 2026.</td></tr>
<tr><td>3.</td><td>Any default made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.</td><td>Nil</td></tr>
</table>

<table>
<tr><th>A (4)</th><th colspan="2">Amount of the proposed transactions</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders.</td><td>₹19,710.12 Lakhs (Rupees One Ninety-Seven Crore Ten Lakh and Twelve Thousand Only) subject to customary working capital adjustments, if any.</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year i.e., FY 2025-26.</td><td>10.92% of the consolidated turnover of the Company.</td></tr>
</table>

4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not applicable, as the company, being a listed entity is a party to the transaction.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone, if consolidated not available) for the immediately preceding financial, if available.	Not applicable, since MML has not commenced commercial operations, during the immediately preceding financial year.
6.	Financial performance of the related party for the immediately preceding financial year.	The Financial Performance of MML, (on Standalone basis) for the financial year ended 31st March 2026 is stated below: **Particulars** — **Amount (₹ in Lakh)** Turnover — Nil Profit After Tax* — 1.42 Net Worth — 177.79 **The Profit After Tax represents non-operating income net of expenses incurred during the year.*

A (5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.).	Transaction pertaining to transfer of medical devices business as a going concern on slump sale basis to MML.
2.	Details of each type of proposed transaction.	The proposed transaction includes transfer of medical device business, being an undertaking, including relevant assets and relevant liabilities as a going concern on slump sale basis as per the terms and conditions agreed between the company and MML and more specifically defined in the Business Transfer Agreement executed between the company and MML.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified).	Not applicable. It is event based, one-time transaction. Though, the approval being sought will be valid for the period commencing from the date of the 41st AGM *i.e.*, 26th September 2026 up to the date of the 42nd AGM, to be held in the year 2027.

4.	Whether omnibus approval is being sought?	Not applicable
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break- up financial year-wise.	The hiving off of Medical Devices business, effective from 1st April 2026 at ₹19,710.12 Lakhs (Rupees One Ninety Seven Crore Ten Lakh and Twelve Thousand Only), being a value determined as per the financial statement of the undertaking as at 31st March 2026 as per Rule 11 UAE of the Income Tax Rules, 1962, subject to customary working capital adjustments, if any, provided that the such other value shall not be less than value arrived above. The transaction will be consummated on or before the date of 42nd AGM. All other terms and conditions as approved earlier remain unchanged except for the effective date, extension of time to complete the transaction and value, being incidentally connected thereto.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	To provide an operationally independent Medical Devices business, enabling focused manage-ment, improved operational efficiency, greater strategic flexibility and supporting its long-term growth and value creation.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a) Name of the director/KMP b) Shareholding of the director / KMP, whether direct or indirect, in the related party Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Sushil Suri, Promoter, Chairman & Managing Director of the Company (KMP), is also a Director of MML and holding indirectly 5.86% shares in MML. Mr. Sanjay Suri, a member of promoter group and Managing Director of the Company (KMP), is also a Director of MML and holding indirectly 5.86% shares in MML. Mr. Ajay Kumar Sharma, Chief Financial Officer of the Company (KMP), holding directly 1.11% shares in MML. Mr. Sushil Suri and Mr. Sanjay Suri are brothers, and their respective shareholding in MML has been disclosed independently and has not been clubbed. Further, there is an indirect shareholding of 2.8%, in MML, arising through cross-holding structures, which cannot be attributed with reasonable certainty to either of them individually. Accordingly, such indirect shareholding has not been considered in the above disclosure.

		The interest or concern or that of their relatives of above, is limited to the extent of their holding directorship/ shareholding (direct/indirect) in the company/MML.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The transaction is in line with the company's policy on dealing with related party transactions. The company has obtained a valuation report dated 26th May 2026 issued by an Independent Valuer registered with the Insolvency and Bankruptcy Board of India ('IBBI'). Weblink: https://www.morepen.com/public/img/Signed%2011UAE%20Report-1.pdf QR Code:
9.	Other information relevant for decision making.	Please refer to the explanatory statement.

Part B & C: Disclosures in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.		
B (6)		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	Not applicable, the hiving off is an internal business restructuring involving the transfer of the Medical Devices business of the company to MML, a subsidiary of the company, as a going concern, by way of a slump sale. Accordingly, no bidding or competitive selection process was undertaken.
2.	Basis of determination of price.	The price is determined in accordance with valuation report issued by the IBBI' Registered Valuer.
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	Please refer to A (5) point no. 6, above.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years.	Not applicable. MML was incorporated in last financial year.

5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking. Expected impact on turnover Expected impact on net worth Expected impact on net profits	No impact on the consolidated turnover as the Medical Devices business will continue to form part of the consolidated financial statements through the subsidiary *namely* MML, however, net worth and net profits of the company are restricted to the extent of its shareholding in the named subsidiary.

C (5)		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months	The company has not undertaken any sale, lease or disposal of assets of the same undertaking to any related party during the preceding twelve months.
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	No, the consideration shall be discharged in cash, in one or more tranches, in accordance with the BTA.
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	The transfer includes all assets and liabilities related to the Medical Devices business including defined undertaking assets, liabilities, intellectual property, employees, immovable and movable assets, contracts, and all associated rights, benefits, and privileges (including goodwill) as a going concern in accordance with the BTA and is not expected to adversely affect the continued business operations of the company or its subsidiary.
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	None other than stated in this explanatory statement.

Save and except Mr. Sushil Suri, Chairman and Managing Director and Mr. Sanjay Suri, Managing Director, Mr. Ajay Kumar Sharma, Chief Financial Officer and their relatives to the extent of their shareholding/ directorship in the Company, none of the other Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 7 of the Notice.

It is pertinent to note that no related party of the company shall vote to approve Resolution(s) at Item no. 7 of the Notice, whether the entity is a related party to the particular transaction or not.

The Board recommends the Special Resolution set out at Item no. 7 of the Notice for approval of the members.

By order of the Board of Directors
For Morepen Laboratories Limited

Date: 4th August 2026
Place: Gurugram, Haryana

Sushil Suri
Chairman & Managing Director
DIN: 00012028

Annexure A

Details of Director seeking change in designation

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name of the Director	Mr. Sanjay Suri
Director Identification Number	00041590
Category of Director	Executive Director
Date of Birth (Age)	4th August 1968 (58 years)
Nationality	Indian
Date of first appointment on the Board	13th August 2019*
Relationship with other Directors, Manager and Key Managerial Personnel/relationships between directors inter-se	Brother of Mr. Sushil Suri
Brief Resume and Expertise in specific functional areas	Mr. Sanjay Suri holds a bachelor's degree in science. He has over 30 years of experience in accounts, finance, banking and operations of pharmaceutical business.
Educational Qualification	B.Sc.
No. of meetings of Board attended during the year (2025-26)	6 out of 7
Directorships in other Companies (excluding foreign companies)	1. Total Care Limited 2. Shivalik Pesticides and Chemicals Private Limited 3. Blueheaven Marketing Private Limited 4. Liquid Holdings Private Limited 5. Mid-Med Financial Services and Investments Private Limited 6. Solitary Investments and Financial Services Private Limited 7. Solace Investments and Financial Services Private Limited 8. Happier Life Private Limited 9. Morepen RX Limited 10. Morepen Bio Limited 11. Morepen Proprietary Drug Research Private Limited 12. Morepen Research Institute Private Limited 13. Morepen Medipath Limited (*formerly known as Morepen Medtech Limited*)
Memberships/Chairmanships of Board Committees in other Companies (includes only Audit Committee and Stakeholder Relationship Committee)	N/A
Resignation as a Director from Listed Entities in the past three years	N/A
Terms and conditions of appointment or re-appointment	Refer explanatory statement, item no.5
Details of remuneration sought to be paid	Refer explanatory statement, item no.5
Remuneration last drawn	₹172.65 Lakh during financial year 2025-26
Number of shares held in the company, including shareholding as a beneficial owner	34,17,240

**Mr. Sanjay Suri had associated with the company as a director during the period from 14th October 2002 to 8th March 2003.*

Annexure A1

Details of Director seeking Re-appointment

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name of the Director	Mr. Sushil Suri
Director Identification Number	00012028
Category of Director	Executive Director
Date of Birth (Age)	18th January 1964 (62 years)
Nationality	Indian
Date of first appointment on the Board	1st February 1992
Relationship with other Directors, Manager and Key Managerial Personnel/relationships between directors inter-se	Brother of Mr. Sanjay Suri
Brief Resume and Expertise in specific functional areas	Mr. Sushil Suri holds a bachelor's degree in science and is qualified Chartered Accountant & a Fellow member of the Institute of Chartered Accountants of India. He has more than 30 years of experience in pharmaceuticals industry. His experience and expertise span all segments of the pharma industry including the fields of strategic & financial planning, manufacturing, capital structuring, collaborations and joint ventures etc.
Educational Qualification	B.Sc. FCA
No. of meetings of Board attended during the year (2025-26)	7 out of 7
Directorships in other Companies (excluding foreign companies)	1. Morepen Devices Limited 2. Square Investments and Financial Services Private Limited 3. Concept Credits and Consultants Private Limited 4. Liquid Holdings Private Limited 5. Brook Investments and Financial Services Private Limited 6. Seed Securities and Services Private Limited 7. Scope Credits and Financial Services Private Limited 8. React Investments and Financial Services Private Limited 9. Epitome Holdings Private Limited 10. Shivalik Pesticides and Chemical Private Limited 11. Morepen Research Institute Private Limited 12. Morepen Medipath Limited (*formerly known as Morepen Medtech Limited*)
Memberships/Chairmanships of Board Committees in other Companies (includes only Audit Committee and Stakeholder Relationship Committee)	N/A
Resignation as a Director from Listed Entities in the past three years	N/A
Terms and conditions of appointment or re-appointment	Refer explanatory statement, item no.6
Details of remuneration sought to be paid	Refer explanatory statement, item no.6
Remuneration last drawn	₹275.20 Lakh during financial year 2025-26
Number of shares held in the company, including shareholding as a beneficial owner	55,01,510

The statement as required under Schedule V of the Act is as under:

I. GENERAL INFORMATION

(1) *Nature of the industry*

The pharmaceutical industry discovers, develops, produces, and markets pharmaceutical drugs for use as medications to be administered (or self-administered) to patients, with the aim to cure them, vaccinate them, or alleviate the symptoms. Morepen Laboratories Limited ('Morepen'/ 'the company'), is a vertically integrated, innovation-led pharmaceutical and healthcare company delivering high quality APIs, branded generics, medical devices, and consumer wellness products. The company is subject to a variety of laws and regulations that govern the patenting, testing, safety, efficacy and marketing of drugs.

(2) *Date or expected commencement of commercial production.*

The company commenced its operations since 1st December 1984.

(3) *In case of new companies, the expected date of commencement of activities as per project approved by financial institution appearing in the prospectus.*

Not Applicable

(4) *Financial performance* based on given indicators:*

(₹ in Lakh)

Particular	FY 2025-26	FY 2024-25	FY 2023-24
Sales & other Income	170269.01	157025.49	155015.92
Profit before Depreciation, Interest and Tax but after prior period items	13357.35	16913.06	17438.47
Depreciation/ Amortization	2930.81	2444.21	2189.98
Interest and Finance Charges	1609.71	710.29	350.94
Profit/Loss before Exceptional Item and Tax	8816.83	13758.56	14897.55
Exceptional Gain/ (Loss)	109.59	–	–
Profit/ (Loss) before Tax	8926.42	13758.56	14897.55

**On standalone basis.*

(5) *Foreign investments or collaborations, if any*

As on the date of notice, the following are the overseas subsidiaries of the company.

- Morepen Bio Inc. *(formerly Morepen Inc.)*, U.S.A. – a wholly owned subsidiary.
- Morepen Labs – FZE *(formerly Morepen Labs – FZCO)*, Dubai – a wholly owned subsidiary; and
- Morepen Medical Equipment Trading LLC. - a step-down subsidiary of the company.

Apart from the above, the company does not have foreign collaboration.

II. INFORMATION ABOUT APPOINTEES:

S. No.	Particulars	Mr. Sanjay Suri	Mr. Sushil Suri
(1)	*Background details including qualification, experience etc.*	Mr. Sanjay Suri is the Whole-Time Director of the Company. He has been associated with the Company since 2019. He holds a bachelor's degree in science. He has over thirty (30) years of experience in accounts, finance, banking and operations of pharmaceutical business. His key role is planning, directing, and coordinating the affairs of the Active Pharmaceutical Ingredient ('API') Business of the company. He is also involved in formulating policies, managing day-to-day operations, planning strategies, and initiating efficient systems and procedures for the effective functioning of the company.	Mr. Sushil Suri has more than 3 decades of experience in pharmaceuticals industry and has played an active role in the evolution of the pharma sector since 1992. His experience and expertise span all segments of the pharma industry including the fields of strategic & financial planning, manufacturing, capital structuring, collaborations and joint ventures etc. He is a qualified Chartered Accountant & a Fellow member of the Institute of Chartered Accountants of India.
(2)	*Past remuneration and remuneration proposed*	Past approved remuneration was up-to ₹7.00 crore per annum. The proposed remuneration is up-to ₹14 crore per annum.	Past approved remuneration was up-to ₹12.00 crore per annum. The proposed remuneration is up-to ₹16.50 crore per annum.
(3)	*Recognition or awards*	Mr. Sanjay Suri is heading API Business of the company and instrumental in attainment of USFDA approvals of manufacturing plants of the company.	Mr. Sushil Suri possesses diversified experience of finance, operations, management and managerial entrepreneurship in the pharmaceutical industry.
(4)	*Job profile and suitability*	Please refer to the details as above.	
(5)	*Comparative remuneration profile with respect to industry, size of the company, profile of the position and person*	The remuneration of Mr. Sushil Suri & Mr. Sanjay Suri, is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile handled by them.	
(6)	*Pecuniary relationship directly or indirectly with the company, or relationship with the Managerial Personnel or other director, if any*	Mr. Sushil Suri, Promoter, Chairman & Managing Director, and Mr. Sanjay Suri, Member of Promoter Group, Managing Director of the Company and are brothers. Except for their remuneration, shareholding in the Company and relationship with each other, neither of them has any other pecuniary relationship, directly or indirectly, with the Company or with any other Director or Key Managerial Personnel of the Company.	

III. OTHER INFORMATION

(1) Reasons for loss/inadequacy of profits

a) Geopolitical & trade policies

The company's API and CDMO businesses remained exposed to geopolitical developments and changes in global trade and tariff policies, particularly in export markets such as the United States and Europe. Due to changes in trade regulations, import duties, and geopolitical conditions impacted export demand, pricing, supply chains, and business operations.

b) Supply chain dependence

The company continued to source certain APIs, key starting materials (KSMs), intermediates, and specialty raw materials from global suppliers, including China. During the past period, disruptions in the supply chain, input cost inflation, and geopolitical developments affected production schedules and margins.

c) Margin & regulatory issues

The company's profitability remained susceptible to pricing pressures in domestic and export markets, regulatory price controls, foreign exchange fluctuations, and stringent quality and compliance requirements of global regulatory authorities, including the USFDA, EDQM, ANVISA, and other international agencies. For this purpose, the company continued to invest in quality systems, operational excellence, and regulatory compliance, despite the associated costs, to sustain its competitiveness and maintain access to global markets.

d) Innovation & talent risks

The company's long-term growth strategy continued to depend on continuous product innovation, the successful development of complex APIs and specialty molecules, timely regulatory approvals, and its ability to attract and retain highly skilled scientific and technical talent at competitive costs. In view of this, the company continued to invest in research & development, intellectual property creation, and capability enhancement to strengthen its technological leadership and support future growth.

2) Steps taken or proposed to be taken for improvement.

The company's medium-term outlook remains positive, supported by its diversified presence across APIs, CDMO, Formulations, OTC, and Home Healthcare businesses, robust product pipeline, expanding global regulatory footprint, and increasing focus on high-value and specialty products. The company is well positioned to capitalise on the growing demand for complex APIs, specialty therapies, CRDMO/CDMO services, and import-substituting API manufacturing, while leveraging opportunities arising from the global biologics patent cliff, supply chain diversification, AI-enabled drug discovery, and supportive Government initiatives such as Atmanirbhar Bharat.

The company also expects to benefit from the continued expansion of India's healthcare ecosystem, driven by increasing healthcare access, wider insurance coverage, favourable demographics, a rising prevalence of chronic diseases, and deeper penetration of healthcare services across Tier-II, Tier-III and rural markets. The rapid growth of digital healthcare, e-pharmacy platforms, and home healthcare is expected to further strengthen demand for the Company's Formulations, OTC, and Medical Devices portfolios.

With its strong R&D capabilities, integrated manufacturing infrastructure, extensive regulatory approvals, growing patent portfolio, and long-term CDMO partnerships, the company remains well positioned to deliver sustainable growth, strengthen its global market presence, and create long-term value for its stakeholders.

3) *Expected increase in productivity and profits in measurable terms.*

The company's continued investment in high-value APIs, process innovation, regulatory filings, patent development, integrated manufacturing capabilities, and expansion of its CDMO business is expected to strengthen capacity utilisation, product mix, and operational efficiency over the medium term. Commercialisation of new molecules, increasing regulatory approvals, and execution of long-term manufacturing contracts are expected to improve manufacturing productivity by 8–12%, supported by higher asset utilisation, process optimisation, and economies of scale.

The recently secured ₹825 crore multi-year CDMO contract, together with a growing portfolio of complex APIs, specialty molecules, and differentiated formulations, is expected to enhance revenue visibility and increase the contribution of higher-margin products. Subject to market conditions and regulatory approvals, these initiatives are expected to contribute to annual revenue growth of 15–20% over the medium term and improve EBITDA margins by approximately 150–250 basis points through an improved product mix, operating leverage, and cost efficiencies.

The company is expanding portfolio of patents, global DMF filings, and regulatory approvals, coupled with sustained growth in its Medical Devices business and increasing penetration of digital and home healthcare products, is expected to further strengthen profitability. Overall, these initiatives are anticipated to deliver return on capital employed (ROCE) improvement of 2–4 percentage points, enhanced cash generation, and sustainable long-term value creation while reinforcing the Company's position as a trusted global API and CDMO partner.

IV. DISCLOSURES

The details of proposed remuneration are set out in the accompanying notice. The company shall make appropriate disclosures as required under Schedule V of the Act in the 'Corporate Governance Report' forming part of the Directors' Report of the company.