



MOREPEN



Date: 12/08/2025

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 40th 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 06th August, 2025, please find enclosed notice of 40th Annual General Meeting ('AGM') of Morepen Laboratories Limited ('the company'), scheduled to be held on **Saturday, 06th September 2025 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 40th 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 and record date for the purpose of final dividend for the financial year 2024-25	Saturday, 30 th August, 2025
2.	Book closure period	From Sunday, 31 st August 2025 to Saturday, 06 th September 2025 (both days inclusive)
3.	Remote e-voting will be commenced on	Wednesday, 03 rd September 2025 at 9.00 a.m.
	Remote e-voting will be ended on	Friday, 05 th September 2025 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
Company Secretary
Membership no. F 12148

Encl.: a/a.

Morepen Laboratories Limited

CIN NO. L24231 HP1984PLC006028

Corp. Off.: 2nd Floor, Tower C, DLF Cyber Park, Udyog Vihar-III, Sector-20, Gurugram, Haryana-122016, INDIA
TEL.: +91 124 4892000, E-mail: corporate@morepen.com, Website: www.morepen.com

Regd. Off.: Morepen Village, Malkumajra, Nalagarh Road, Baddi, Distt. Solan (H.P.) -173205, INDIA
Tel.: +91 1795 266401-03, 244590, Fax: +91 1795 244591, E-mail: plants@morepen.com

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 40th Annual General Meeting ('AGM') of the members of Morepen Laboratories Limited ('the company') will be held on **Saturday, 6th September 2025 at 1 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 2025 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 2025.

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 and based on the recommendation of the Audit Committee, the company hereby ratifies the remuneration of M/s. Vijender Sharma & Co., Cost Accountants, (FRN: 000180), appointed as Cost Auditors of the company by the Board of Directors of the company, to audit the cost records for the financial year 2025-2026, at a remuneration of ₹2,50,000/- (Rupees Two Lakh Fifty Thousand Only) excluding applicable taxes and out of pocket expenses.

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 - Appointment of M/s. PD and Associates, Company Secretaries as Secretarial Auditor of the company for a term of five (5) consecutive years and fixation of remuneration thereof.

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 204 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), M/s. PD and Associates, a proprietorship firm of Practising Company Secretary (FRN: S2009DE110600), be and is hereby appointed as the Secretarial Auditor of the company for a term of five (5) consecutive years commencing from the financial year 2025-26 to the financial year 2029-30.

RESOLVED FURTHER THAT approval of members be and is hereby accorded for payment of ₹2,00,000/- (Rupees Two Lakh Only) plus applicable taxes and reimbursement of out-of-pocket expenses for financial year 2025-26 and authorised the Board of Directors (including any Committee thereof) to fix and pay such remuneration, other certifications fees as may be deemed fit for the remaining tenure of appointment.

RESOLVED FURTHER THAT the Board of Directors of the company (including any Committee thereof) be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 6 - Re-Appointment of Mrs. (Dr.) Savita (DIN: 08764773) as an Independent 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 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the articles of association of the company, nomination and remuneration policy of the company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the company, Mrs. (Dr.) Savita (DIN: 08764773) who was appointed as an Independent Director of the company for a term of 5 (five) consecutive years commencing from 22nd June, 2020 to 21st June, 2025 (both days inclusive) at the 35th Annual General Meeting of the company held on 30th September, 2020 and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the company has received a notice in writing from a member under section 160 of the Act, proposing her candidature for the office of Director, be re-appointed as an Independent Director of the company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 22nd June, 2025 to 21st June, 2030 (both days inclusive).

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 - Re-appointment of Mr. Sanjay Suri (DIN: 00041590) as a Whole-Time Director.

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

“RESOLVED THAT in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and all other applicable provisions 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, 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, consent of the members of the company be and is hereby accorded to re-appoint Mr. Sanjay Suri (DIN: 00041590) as a Whole Time Director of the

company, liable to retire by rotation, for a period of three (3) years commencing from 13th August 2025 to 12th August, 2028 (both days inclusive) on such terms and conditions as detailed in the explanatory statement annexed hereto, which is as follows:

S. No.	Particulars	Amount (in ₹per annum)
1.	Basic Pay and Allowances	Up-to ₹3.00 Crore per annum
2.	Other Perquisites	Up-to ₹1.50 Crore per annum
3.	Commission(s) and/or Incentives	Up-to ₹2.50 Crore per annum

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. 8 - Extension of time for hiving off Medical Devices Business of the Company, a material related party transaction, into Morepen Medipath Limited (Formerly known as 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 earlier approval of the members at the Extra-Ordinary General Meeting held on 10th February 2025, to hive-off Medical Devices Business of the Company into Morepen Medipath Limited (Formerly known as Morepen Medtech Limited) (**'MML'**), a subsidiary company, being a related party and transaction termed as material related party transaction, as a going concern on slump sale basis, on or before 30th September 2025, the consent of the members be and is hereby accorded to extend time to complete the aforesaid hive off, being a material related party transaction till the Annual General Meeting for the financial year 2025-26, to be held in the year 2026.

RESOLVED FURTHER THAT all other terms and conditions, as approved by the members at their Extra-Ordinary General Meeting, remains unchanged subject to determination of final consideration, at such value as determined as per the financials, preceding to the quarter in which the transaction will be consummated, post adjustments up-to the effective date of transfer of Medical Devices Business and will not be less than value arrived at under Rule 11 UAE of Income Tax Rules 1962.

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. 9 - Salary to Ms. Aanandi Suri, a relative of Mr. Sanjay Suri, Whole-Time Director, holding office or place of profit.

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 Sections 188(1)(f) of the Companies Act, 2013 (“the Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014, 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, consent of the members of the company be and is hereby accorded to the Board of Directors (which term shall deemed to include any Committee constituted by the Board from time to time to

exercise its powers conferred by this resolution), terms of salary of Ms. Aanandi Suri, a relative of Mr. Sanjay Suri, Whole-Time Director, holding office or place of profit, as Country Head (USA), with effect from 1st October 2025 as detailed in the explanatory statement attached hereto subject to the maximum salary not exceeding ₹60,00,000/- (Rupees Sixty Lakh Only) per annum.

RESOLVED FURTHER THAT the Board of Directors of the company (including any Committee thereof) be and is hereby authorised to alter, vary the terms of appointment including change in designation and responsibilities of Ms. Aanandi Suri, holding office or place of profit, subject to limit approved by the members and in compliance with the provisions of the Act and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 10 - Salary to Mr. Arjun Suri, a relative of Mr. Sushil Suri, Chairman & Managing Director, holding office or place of profit.

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 Sections 188(1)(f) of the Companies Act, 2013 (“the Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014, 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, as per the recommendation of the Audit Committee and the Board of Directors of the company, consent of the members of the company be and is hereby accorded to the Board of Directors of the company (which term shall deemed to include any Committee constituted by the Board from time to time to exercise its powers conferred by this resolution), terms of salary of Mr. Arjun Suri, relative of Mr. Sushil Suri, Chairman & Managing Director, holding office or place of profit, as Manager - Business Development, with effect from 1st October 2025 as detailed in the explanatory statement attached hereto subject to the maximum salary not exceeding ₹60,00,000/- (Rupees Sixty Lakh Only) per annum.

RESOLVED FURTHER THAT the Board of Directors of the company (including any Committee thereof) has the liberty to alter and vary such remuneration in accordance with the provisions of the Act, to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the members and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 11 - Conversion of loan into shares or convertible instruments or other securities.

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

“RESOLVED THAT pursuant to Sections 62(1) and 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and relevant rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the enabling provisions of the memorandum and articles of association of the company and subject to all applicable circulars, notifications, guidelines issued by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and such other statutory/ regulatory authorities, and subject to all such other approvals, permissions, consents and sanctions of any authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approval, permission, consent and / or sanction which may be agreed to by the Board, the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall be deemed to include any committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) to convert the whole or part of the loans, extended/ to be extended by any one or more of the combinations of banks, financial institutions, firms, companies, bodies corporate, mutual funds, trusts, other organizations, institutions and/or any other persons (hereinafter referred to as the **“Lenders”**) the Company under the lending arrangements (past/future arrangements), in the event of default or exercise of an option provided under the lending arrangements in facility agreements, into shares, or convertible instruments or other securities, of the Company, as per the terms contained in the respective loan documents executed/ to be executed between

the Company and its Lenders and such conversion shall be subject to the applicable statutory and regulatory guidelines for conversion of loans into shares, or convertible instruments or other securities of the Company.

RESOLVED FURTHER THAT within the overall existing borrowing limit of the Company under Section 180(1)(c) of the Act, as approved by the members of the Company, from time to time, the Board, be and is hereby authorized to negotiate and finalize the terms and conditions with the Lenders for exiting loans as well as for raising further loans from time to time, and provide the Lenders with a right to convert such loans into shares, or convertible instruments or other securities, of the Company any time until there are amounts outstanding under such loans in accordance with the terms of the lending agreements, in the event of default or exercise of an option provided under the lending arrangements in facility agreements and subject to the applicable statutory and regulatory guidelines for conversion of loans into shares, or convertible instruments or other securities of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT subject to the applicable provisions of the Act and in accordance with the memorandum of association and articles of association of the company and subject to all applicable circulars, notifications, guidelines issued by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and such other statutory/regulatory authorities, and all such other approvals, permissions, consents and sanctions of any authorities, as may be necessary, the Board be and is hereby authorized to offer, issue and allot from time to time to the Lenders such number of shares, or convertible instruments or other securities, of the Company, upon conversion of the loans, extended by the Lenders, into shares, or convertible instruments or other securities, of the Company in accordance with the terms of the lending agreements subject to the applicable statutory and regulatory guidelines for conversion of loans into shares, or convertible instruments or other securities of the Company.

RESOLVED FURTHER THAT the shares, or convertible instruments or other securities, of the Company to be issued pursuant to this resolution shall rank pari-passu with the respective existing shares, or convertible instruments or other securities, as the case may be, of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares or convertible instruments or other securities, to dematerialize the aforesaid shares or convertible instruments or other securities of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard in its absolute discretion may deem fit, without being required to seek further consent or approvals of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

**By order of the Board of Directors
For Morepen Laboratories Limited**

**Date: 06th August, 2025
Place: Gurugram, Haryana**

**Sushil Suri
(Chairman & Managing Director)
DIN: 00012028**

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 11 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. 9/2024 dated 19th September 2024, issued by the Ministry of Corporate Affairs ('MCA') and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024, issued by 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 to their email ids as registered with the company/ Registrar & 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.co.in' 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, 31st August 2025, to Saturday, 6th September 2025 (both days inclusive).

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 Monday, 12th May 2025, 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 2025.
- b) The record date for the purpose of final dividend is Saturday, 30th August 2025 ("Record Date"). The final dividend, once approved by the members at the 40th AGM will be paid within thirty (30) days from the date of 40th 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, 30th August 2025, 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, 30th August 2025 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 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. SEBI/HO/MIRSD/POD-1/P/CIR/2025/91 dated 23rd June 2025, has mandated that dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon a folio being KYC compliant i.e., PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. In this regard the Company was dispatched letters to its members for furnishing the required details, from time to time.

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 Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1st April 2020 and therefore, the company shall deduct TDS from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, please refer to the Income Tax Act, 1961 and the Finance Acts of the respective year.
- b) The detailed communication is being sent to all members whose email ID registered with the company, 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 needs to be submitted by following procedure latest by Wednesday, 3rd September 2025.
- 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.

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.	i. Form No. 15G or ii. Form No. 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 10F v. Any other document which may be required

**As per Section 206AA of the Income Tax Act, 1961, if PAN is not correct/invalid/inoperative 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 days from the date of the declaration, the company shall, within seven days from the date of expiry of the said period of thirty 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 years from the date of transfer to the Company's Unpaid Dividend Account, shall, as per Section 124 of the Act, 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.

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 11.00 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 and forms as mentioned below:

S. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /update 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 SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; subdivision of securities certificate; consolidation of securities certificates/folios; transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 to the company's Registrar and Transfer Agent ('RTA'), Mas Services Limited. It may be noted that any service request can be processed only after the folio is KYC compliant.

Members please be noted that pursuant to SEBI circular SEBI/ HO/ MIRSD/ MIRSD - PoD/ P/ CIR/ 2025/ 97 dated 2nd July 2025, the SEBI gives a last chance to clear out pending physical transfers form before April 2019. In this regard, 6 months' time window i.e., from 7th July 2025 to 6th January 2026 has granted in which any person can re-submit (re-lodge) physical transfer deeds that were originally lodged before 1st April 2019 but were rejected, returned, or left unprocessed due to deficiencies and shares transferred during aforesaid window will be issued exclusively in dematerialised form, under the transfer-cum-demat process.

16. 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.
17. The SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. 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.
18. 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.
19. 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.

20. 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.
21. 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

22. In line with the MCA and SEBI Circulars, the notice of the AGM along with the Annual Report for financial year 2024-25 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 2024-25 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.
23. The Company shall send the physical copy of the Annual Report financial year 2024-25 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

24. 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.
25. 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.
26. 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.co.in' / 022-48867000 / 022-24997000. The notice of AGM is also available at the website of the company i.e., 'www.morepen.com'
27. 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

28. 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.
29. 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.

30. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09th 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.

31. Members holding shares either in physical form or in dematerialized form, as on Saturday, 30th August 2025 i.e., cut-off date, may cast their vote electronically. The remote e-Voting period will commence on Wednesday, 3rd September 2025, at 9:00 A.M. and ends on Friday, 5th September 2025, 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.
32. 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.
33. 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.co.in'. 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

34. 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'.
35. 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.
36. 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.	<ol style="list-style-type: none"> 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 No., 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

	<p>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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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.

	<p>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.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. 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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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.co.in 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 open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL 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.co.in 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.co.in 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.co.in'.

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.co.in';/ 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 favour 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 11 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 12th May, 2025, appointed M/s. Vijender Sharma & Co., Cost Accountants, as Cost Auditors of the company, to conduct the audit of the cost records of the company for the financial year ending 31st March 2026 (FY 2025-26).

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:

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment(s) 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 6th August 2025, appointed M/s. PD and Associates, a proprietorship firm of a Practising Company Secretary (FRN: S2009DE110600), as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from 2025-26 to 2029-30, subject to approval of the members.

The proposed fees in connection with the annual Secretarial Audit will be ₹2,00,000/- (Rupees Two Lakh Only) plus applicable taxes and other out-of-pocket expenses for financial year 2025-2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. PD and Associates.

In addition to the secretarial audit, M/s. PD and Associates may also provide such other services in the nature of certifications and other professional work, as may require from time to time and may be approved by the Board of Directors, as recommended by the Audit Committee in consultation with the Secretarial Auditor.

Brief Profile of M/s. PD and Associates:

M/s. PD and Associates, Company Secretaries, is a peer-reviewed firm registered with the Institute of Company Secretaries of India and having extensive experience of over thirty one (31) years. The expertise of the firm spans over various areas such as due diligence, merger & acquisition, advisory and consulting, joint venture and representation services.

M/s. PD and Associates, Company Secretaries, represented by Mr. Praveen Dua, has consented to appoint as Secretarial Auditor of the Company and confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI and will be peer reviewed during the tenure of their appointment as Secretarial Auditors.

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 Ordinary Resolution as set out at Item No. 5 of the Notice for approval of the members.

Item No. 6:

Mrs. (Dr.) Savita (DIN: 08764773) was appointed as an Additional Director in the capacity of Independent Director by the Board of Directors of the Company pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), subsequently, the members at the 35th AGM held on 30th September, 2020 had approved the appointment of Mrs. (Dr.) Savita as an Independent Director of the Company, for a term of five (5) consecutive years ("first term") with effect from 22nd June, 2020 to 21st June, 2025 (both days inclusive).

In terms of section 149(11) of the Act, an Independent Director may hold office for two consecutive terms of up to five (5) years each. Further, as per section 149(10) of the Act read with Regulation 25(2A) of Listing Regulations, an Independent Director shall be eligible for re-appointment, for second term of up to five (5) consecutive years, on passing of a Special Resolution by members of the Company.

The Nomination and Remuneration Committee ("NRC") at its meeting held on 21st June, 2025, on the basis of performance evaluation of Mrs. (Dr.) Savita, an Independent Director, and taking into account the business knowledge, acumen, experience and the contribution made by Mrs. (Dr.) Savita during her tenure, has recommended to the Board for re-appointment of Mrs. (Dr.) Savita, as Independent Director of the Company, not liable to retire by rotation, to hold office for a ("second term") for 5 (five) consecutive years commencing from 22nd June, 2025 to 21st June, 2030 (both days inclusive) and that her continued association would be beneficial to the Company.

The performance evaluation of Mrs. (Dr.) Savita was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired regarding the Company's business, understanding of industry and global trends etc. Mrs. (Dr.) Savita possess the core skills/expertise/ competencies identified to function effectively. Details of the skills possessed by Mrs. (Dr.) Savita are included in the Corporate Governance Report which forms a part of the Annual Report for the financial year ended 31st March 2025.

The Company has received notice in writing from a member under section 160 of the Act, proposing the candidature of Mrs. (Dr.) Savita, for the office of director of the company and her consent to act as an Independent Director of the Company along with a declaration to the effect that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and an intimation to the effect that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act as well as not debarred from appointment by any order of SEBI or any other authority.

Mrs. (Dr.) Savita has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

The draft letter for re-appointment of Mrs. (Dr.) Savita as an Independent Director setting out the terms and conditions will be available for electronic inspection to the members. The members may follow the process for inspection of document as mentioned in 'Notes' section forming part of the Notice.

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

Save and except Mrs. (Dr.) Savita and her relatives to the extent of their shareholding interest, if any, in 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. 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 37th Annual General Meeting ("AGM") held on 27th September 2022, had approved the re-appointment of Mr. Sanjay Suri (DIN: 00041590) as a Whole-Time Director of the company for a period of three (3) years commencing from 13th August 2022 to 12th August 2025.

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 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 6th August 2025, approved the re-appointment of Mr. Sanjay Suri as a Whole-Time Director for a period of three (3) years commencing from 13th August 2025 to 12th August 2028 (both days inclusive), on the below terms and conditions including the remuneration, subject to the approval of members.

S. No.	Particulars	Amount (₹ per annum)
1.	Basic Pay and Allowances	Up-to ₹3.00 Crore per annum
2.	Other Perquisites	Up-to ₹1.50 Crore per annum
3.	Commission(s) and/or Incentives	Up-to ₹2.50 Crore per annum

Terms and Conditions

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.

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

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

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 effective functioning of the company.

Mr. Sanjay Suri is responsible for: 1. An overall administration of the API business; 2. Implementation of pharmaceutical quality systems from time to time to comply with USFDA (United States Food & Drug Administration); 3. Business development, management reviews etc. from time to time.

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 Whole-Time 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 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 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. Sanjay Suri and Mr. Sushil Suri Chairman and Managing Director, 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. 7 of the Notice.

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

Item No. 8:

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 known as Morepen Medtech Limited) (**'MML'**), a subsidiary company, being a related party and transaction termed as material related party transaction 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 Eighteen Thousand One Hundred Eleven Lakh Seventy Nine Thousand Only), a fair value arrived on the basis of the report of the independent valuer in respect of Building and 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 than one tranches, to the company by MML, subject to determination of final consideration post adjustments up-to the effective date of transfer. The company was intended to complete the said slump sale on or before 30th September 2025.

Pursuant to this, the company had executed the Business Transfer Agreement (**'BTA'**) and addendum thereto on 18th March 2025 and 12th May 2025, respectively.

Owing to operational and regulatory requirements i.e., receipt of requisite regulatory and other approvals and time to be taken for fulfilment of customary conditions, it seems that the said hive-off will not be consummated on or before 30th September 2025.

Accordingly, on the recommendation of the Audit Committee the Board of Directors at their meeting held on 6th August 2025, decided, subject to the approval of the members at this AGM, to extend the timelines of the earlier approval of the members granted at the EGM to complete the aforesaid hive off, being a material related party transaction till the Annual General Meeting (**'AGM'**) for the financial year 2025-26, to be held in the year 2026, subject to determination of final consideration, at such value as determined as per the financials, preceding to the quarter in which the transaction will be consummated, post adjustments up-to the effective date of transfer of Medical Devices Business and will not be less than value arrived at under Rule 11 UAE of Income Tax Rules 1962.

The effective date of transfer of Medical Devices Business will be decided in the due course of time; apart from others, all conditions as approved by the members at EGM remain unchanged.

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

Sr. No.	Particulars	Details
1.	Name of the related party and nature of relationship.	Morepen Medipath Limited (Formerly known as Morepen Medtech Limited) ('MML'), a subsidiary of the Company.
2.	Name of the director and key managerial personnel who is related, if any.	<p>Mr. Sushil Suri: Promoter, Chairman & Managing Director of the Company is also a Director in MML.</p> <p>Mr. Sanjay Suri: Member of promoter group, Whole-Time Director of the Company is also a Director in MML.</p> <p>Further, the promoter group of the Company is interested to the extent that 40% (earlier was 20%) equity stake of MML is held by the members belonging to promoters & promoter group of the Company and relatives thereof.</p>
3.	Nature, material terms, monetary value tenure and particulars of the contract or arrangements.	<p>The hive-off of Medical Devices Business, as per the earlier approval accorded by the members at the EGM held on 10th February 2025 to transfer as a going concern on a slump-sale basis for a lump sum consideration for ₹18,111.79 Lakh (Rupees Eighteen Thousand One Hundred Eleven Lakh Seventy Nine Thousand Only).</p> <p>All terms and conditions as approved earlier remain unchanged except timelines i.e., to complete the transaction and validity of material related party transaction.</p> <p>Post this approval, the transaction will be consummated on or before the AGM for the financial year 2025-26, to be held in the year 2026.</p> <p>The transaction will be subject to compliance of all terms and conditions as described in the explanatory statement to the item no. 8 to the notice of AGM.</p>
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage	The percentage of the company's annual consolidated turnover for the immediately preceding financial year (i.e., financial year 2024-25) that is represented by the value of the proposed transaction is ~ 10%.

	calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided).	The above percentage may be varied upon the financials, valuation report and effective date. As, MML recently incorporated (<i>i.e.</i> , on 8 th January 2025); therefore, its annual turnover is 'Nil' as on date of this Notice.
5.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	Not Applicable.
6.	Justification as to why the RPT is in the interest of the listed entity.	Please refer to the explanatory statement.
7.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions.	The valuation as derived by the valuer at the time of approval sought in EGM, was obtained from IBBI registered valuer. The slump sale will be executed at fair market value supported by the fresh valuation report.
8.	Other relevant information with respect to proposed resolution.	Please refer to the explanatory statement.

Approval of members sought for the material RPT as set out at item no. 8 of the Notice, shall be valid up to the date of next AGM i.e., for the financial year 2025-26, to be held in the year 2026.

Save and except Mr. Sushil Suri, Chairman and Managing Director and Mr. Sanjay Suri, Whole Time Director and their relatives, 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. 8 of the Notice.

The Board recommends the Special Resolution set out at item no. 8 of the Notice for approval of the members.

Item No. 9:

The provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder, govern the related party appointment to office or place of profit in the company, with the prior approval of the Board of Directors in case of monthly remuneration up-to ₹2,50,000/- (Rupees Two Lakh Fifty Thousand) only, otherwise, approval of members is required in case of proposed remuneration exceeding said limits.

The Board of Directors at their meeting held on 31st January 2024 had approved the appointment and salary of Ms. Aanandi Suri, a relative of Mr. Sanjay Suri, Whole-Time Director of the Company, as Country Head - USA at a monthly remuneration of ₹2,00,000/- (Rupees Two Lakh Only) per month (including salary, perquisites, allowances and benefits etc.), effective from 22nd January 2024. In terms of annual increment, the said salary is increased and revised to ₹2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month.

Considering Ms. Aanandi Suri's qualifications and experience as specified in **Annexure - B**, the Board of Directors is of the opinion that holding of office of profit by her is in the interest of the Company, accordingly, on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 6th August 2025 was approved a ceiling on annual salary of ₹60,00,000/- (Rupees Sixty Lakh Only) inclusive of perquisites, allowances and benefits etc., payable to Ms. Aanandi Suri w.e.f., 1st October 2025, subject to approval of the members by way of an Ordinary Resolution.

The necessary particulars as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 read with relevant SEBI circulars are given under as **Annexure - C**.

Ms. Aanandi Suri shall be entitled to periodic increments as per the general industry practice and in accordance with the Company's policy on performance measurement and appraisal, and applicable provisions of the Act.

Save and except Mr. Sanjay Suri and his relatives to the extent of their shareholding interest, if any, in 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. 9 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. 9 of the Notice for approval of the members.

Item No. 10:

The Board of Directors at their meeting held on 12th August 2024, approved the appointment and salary of Mr. Arjun Suri, relative of Mr. Sushil Suri, Chairman & Managing Director of the Company, in the role of Manager - Business Development at a remuneration not exceeding ₹2,20,000/- (Rupees Two Lakh Twenty Thousand Only) per month inclusive of perquisites effective from 12th August 2024. In terms of annual increment, the said salary is increased and revised to ₹2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month.

Considering Mr. Arjun Suri qualifications and work experience as specified in **Annexure - B1**, the Board of Directors is of the opinion that holding of office of profit by him is in the interest of the Company, accordingly, on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 6th August 2025 approved an increase in ceiling of salary (including perquisites, allowances and benefits etc.) up-to ₹60,00,000/- (Rupees Sixty Lakh Only) per annum, effective from 1st October 2025, subject to approval of the members by way of an Ordinary Resolution.

Particulars as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 read with relevant SEBI circulars are given under as **Annexure - C**.

Further, Mr. Arjun Suri shall be entitled to periodic increments as per the general industry practice and in accordance with the Company's policy on performance measurement and appraisal, and applicable provisions of the Act and Listing Regulations.

Save and except Mr. Sushil Suri and his relatives to the extent of their shareholding interest, if any, in 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. 10 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. 10 of the Notice for approval of the Members.

Item No. 11:

In terms of the provisions of Section 180(1)(c), the members of the company have already accorded approval to the Board of Directors of the company to borrow money/ moneys up-to an amount of ₹1200,00,00,000/- (Rupees Twelve Hundred Crore Only) over and above the paid-up capital and free reserves by passing a Special Resolution at the AGM held on 13th September 2019.

In line with the regulatory guidelines issued by the Reserve Bank of India, from time to time, and for convenience of operations, the company intended to obtain consent of members in the form of Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made there-under to enable the Banks and Financial Institutions (hereinafter referred to as the "Lenders") to convert the outstanding loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assurances"), in foreign currency or Indian Rupee, already availed from the Lenders (i.e., Kotak Mahindra Bank, Shinhan Bank and Qatar National Bank etc.) or as may be availed from the Lenders, in the event of default and as contained in the covenants at the time of availing the facilities from banks and financial institutions from time to time, at their option, into shares, or

convertible instruments or other securities of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion.

Accordingly, the Board recommends the resolution as set out in item no. 11, to enable the Lenders, in terms of the lending arrangements, entered/to be entered, and as may be specified by the Financial Institutions/Banks under the financing documents already executed or to be executed in respect of the Financial Assistances availed/to be availed, at their option, to convert the whole or part of their respective outstanding Financial Assistances into shares, or convertible instruments or other securities of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion. Since decisions for raising the financial assistances or agreeing to terms and conditions for raising the financial assistances (including option to convert loan into equity) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek members consent each and every time, in view of the timings and the expenses involved, hence this resolution.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members being an enabling resolution considering RBI's extant guidelines / directives, requirement of the lenders and operational convenience of the company, up-to an amount of borrowing limits i.e., ₹1200,00,00,000/- approved by the members earlier.

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. 11 of the Notice.

The Board recommends the Special Resolution set out at item no. 11 of the Notice for approval of the members.

**By order of the Board of Directors
For Morepen Laboratories Limited**

**Sushil Suri
(Chairman & Managing Director)
DIN: 00012028**

**Date: 6th August, 2025
Place: Gurugram, Haryana**

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	Mrs. (Dr.) Savita
Director Identification Number	08764773
Category of Director	Non-Executive Independent Director
Date of Birth (Age)	10 th September 1984 (40 years)
Nationality	Indian
Date of first appointment on the Board	22 nd June, 2020
Relationship with other Directors, Manager and Key Managerial Personnel/relationships between directors inter-se	None

Brief Resume and Expertise in specific functional areas	Mrs. (Dr.) Savita is an accomplished academican and independent board director with over 15 years of combined experience in higher education, research, and governance. She is Guest Faculty in the Department of Commerce, University of Delhi. She has a proven leadership in academic departments and an active contributor to national and international research forums. She had published 12+ research papers in UGC CARE/Scopus- indexed journals and edited volumes and presented papers at 10+ national and international seminars. She had her research areas: Sustainable Development, Knowledge Management, Green Products and Behavioural Finance. She Got 2 nd Rank in M.com (Pre), MDU Rohtak (2006) and Qualified UGC NET on first attempt and upgraded from JRF to SRF.			
Educational Qualification	B. Com, M.com and Ph.D. in Commerce			
No. of meetings of Board attended during the year (2024-25)	6 out of 6			
Directorships in other Companies (excluding foreign companies)	<ol style="list-style-type: none"> 1. Morepen Laboratories Limited 2. BLS International Services Limited 3. BLS IT Services Private Limited 4. Reired BLS International Services Private Limited 5. BLS E-Solutions Private Limited 			
Memberships/Chairmanships of Board Committees in other Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Sr. No.	Name of the Company	Name of the Committee	Committee Position
	1.	BLS International Services Limited	Audit Committee Stakeholder Relationship Committee	Member Member
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 of item no.6			
Details of remuneration sought to be paid	Sitting Fees in accordance with the provisions of the Companies Act, 2013			
Remuneration last drawn	Sitting fees of ₹3,80,000/- (Rupees Three Lakh Eighty Thousand) for attending meetings of Board / Committees held during financial year 2024-25.			
Number of shares held in the company, including shareholding as a beneficial owner	Nil			

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. Sanjay Suri
Director Identification Number	00041590
Category of Director	Whole-Time Director
Date of Birth (Age)	4 th August 1968 (57 years)
Nationality	Indian
Date of first appointment on the Board	13 th August, 2019*
Relationship with other Directors, Manager and Key Managerial Personnel/relationships between directors inter-se	Brother of Mr. Sushil Suri (Chairman & Managing Director & KMP)

Brief Resume and Expertise in specific functional areas	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 30 years of experience in the accounts, finance, banking and operations of pharmaceutical business.
Educational Qualification	B.Sc.
No. of meetings of Board attended during the year (2024-25)	6 out of 6
Directorships in other Companies (excluding foreign companies)	<ol style="list-style-type: none"> 1. Morepen Laboratories Limited 2. Total Care Limited 3. Shivalik Pesticides and Chemicals Private Limited 4. Blueheaven Marketing Private Limited 5. Liquid Holdings Private Limited 6. Mid-Med Financial Services and Investments Private Limited 7. Solitary Investments and Financial Services Private Limited 8. Solace Investments and Financial Services Private Limited 9. Happier Life Private Limited 10. Morepen RX Limited 11. Morepen Bio Limited 12. Morepen Proprietary Drug Research Private Limited 13. Morepen Research Institute Private Limited 14. 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 of item no.7
Details of remuneration sought to be paid	Refer item no. 7 and explanatory statement as set out in notice of AGM.
Remuneration last drawn	₹131.16 Lakh during the financial year 2024-25.
Number of shares held in the company, including shareholding as a beneficial owner	34,17,240 equity share

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

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	2024-25	2023-34	2022-23
Sales & other Income	157025.49	155015.92	134464.21
Profit before Depreciation, Interest and Tax but after prior period items	16,913.06	17438.47	8302.86
Depreciation/ Amortization	2444.21	2189.98	1800.57
Interest and Finance Charges	710.29	350.94	198.08
Profit/Loss before Exceptional Item and Tax	13758.56	14897.55	6304.21
Exceptional Gain/ (Loss)—Profit/ (Loss) before Tax	13758.56	14897.55	6304.21

**On standalone basis.*

(5) Foreign investments or collaborations, if any

Till the date of notice, the following are the subsidiaries of the company.

Morepen Bio Inc. (formerly Morepen Inc.), U.S.A. – a wholly owned subsidiary.

Morepen Labs – FZCO, Dubai – a wholly owned subsidiary.

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 APPOINTEE:

S. No.	Particulars	Mr. Sanjay 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.

S. No.	Particulars	Mr. Sanjay Suri
		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, initiating efficient systems and procedures for the effective functioning of the company.
(2)	Past remuneration and remuneration proposed	Past approved remuneration was upto ₹7.00 crore per annum, which remain same for the proposed term of re-appointment.
(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.
(4)	Job profile and suitability	Mr. Sanjay Suri is playing key role is planning, directing, coordinating the affairs of the API Business of the company. He is also involved in formulating policies, managing daily operations, planning strategies, initiating efficient systems and procedures for effective functioning of the company. Mr. Suri is highly suitable for the job assigned to him.
(5)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Sanjay Suri is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile handled by him, having enriched knowledge and vast experience. He shall be looking after manufacturing facilities of all the plants of the company in Himachal Pradesh.
(6)	Pecuniary relationship directly or indirectly with the company, or relationship with the Managerial Personnel or other director, if any	Mr. Sanjay Suri is a member of the promoter group of the company. He is younger brother of Mr. Sushil Suri, Chairman and Managing Director of the company. Except and otherwise, Mr. Sanjay Suri does not have any pecuniary relationship with the company except as a member and is not related with any other director or any other managerial personnel(s) of the company.

III. OTHER INFORMATION

(1) Reasons for loss/inadequacy of profits

- (a) **Competitive & Market Pressures:** The pharmaceutical sector is experiencing significant pricing pressures on APIs and generics, which continue to compress industry-wide margins. Simultaneously, both domestic and global competitors are rapidly expanding, eroding market share and heightening pricing competition.
- (b) **Macro-Economic and Regulatory Headwinds:** Export dynamics are being disrupted by exchange-rate volatility, fluctuating tariffs, and other trade barriers, all of which raise input and export costs. Moreover, the evolving legal and regulatory frameworks in key international markets are increasingly stringent and complex, contributing further to cost pressures.
- (c) **Demand and Demographic Shifts:** Within India, the urban markets have reached maturity, while rural demand remains sluggish, limiting domestic growth potential. This urban-rural market imbalance contributes to underwhelming profitability despite increases in top-line revenue.
- (d) **Elevated Operating Costs & Operational Inefficiencies:** Compared to industry peers, the company endures a lengthier cash conversion cycle and suboptimal inventory turnover, which tie up working

capital and erode margins. Additionally, the company carries borrowings, leading to elevated interest expenses that further detract from overall profitability.

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

The pharmaceutical companies can better manage competitive and market pressures by adopting value- and data-driven pricing strategies, powered by AI and advanced analytics. These tools enable dynamic pricing that adapts to real-time shifts in demand, competitor actions, and payer behaviour resulting in improved market positioning and margins. Alongside this, company should differentiate their portfolios through niche APIs, biosimilars, and branded generics, and extend exclusivity via evergreening or supragenerics. Finally, forging strategic partnerships, CDMO integrations, can broaden geographic and product reach, enhancing scale and resilience against pricing pressures.

In light of macro-economic and regulatory challenges, company should diversify their API sourcing and pursue backward integration, leveraging government schemes like PLI and accessing global supply chains to buffer against currency fluctuations and tariffs. Strengthening procurement with long-term supplier agreements and currency-hedging mechanisms ensures cost predictability. Simultaneously, establishing a specialized regulatory intelligence function enables early adaptation to evolving international regulations, smoothing market entry and compliance.

To tackle demand and demographic shifts, the company will expand outreach into rural markets through partnerships with micro-distributors, NGOs, and health entrepreneurs. Adapting product lines like offering smaller pack sizes or affordable OTC options tailored to rural consumers, can significantly improve market penetration. Efforts should also focus on enhancing digital engagement and education among healthcare providers and consumers, particularly in underserved regions, to build brand loyalty and promote informed prescribing and usage behaviour.

The company holds a commanding position in the global API market for Loratadine and Montelukast Sodium, underpinned by its US FDA-approved manufacturing facilities in Masulkhana and Baddi. With over 80% market share in the US generics market for Loratadine and a production capacity of approximately 120–150 MT per year, the Company also secured China's NMPA approval in April 2025—reinforcing its dominance and expanding its reach into one of the world's largest pharmaceutical markets.

The company is also maintaining a strong focus on research and compliance, operating a government-recognized R&D centre with over 25 molecules in development, and holding certifications from authorities including US FDA, WHO-GMP, EU-GMP, PMDA, and China's NMPA. With exports to 80+ countries and a pipeline of innovative, branded, and generic offerings across formulations, diagnostics, and contract manufacturing,

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

Forecasting the precise impact of initiatives on productivity and profitability remains inherently challenging due to the complexity of market dynamics and operational variabilities. Nevertheless, by embracing a disciplined cost-optimization framework, informed by benchmarking, automation, Lean/Kaizen methodologies, and AI-driven process improvements. It is anticipated that significant enhancements in operating efficiency over time be seen. The streamlined workflows, reduce waste, and optimize resource allocation, these structural gains are expected to drive sustainable margin expansion and support the achievement of adequate profitability.

The company is actively executing measures to simultaneously maximize growth, profitability, and stakeholder value. This includes implementing zero-based budgeting, strategic procurement, debt refinancing,

scalable automation, and continuous performance monitoring through dashboards and KPI tracking. With strong leadership support and employee engagement, our objective is clear: reinforce our operational foundation and elevate efficiency, positioning us to deliver consistent, long-term financial results.

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.

Brief Profile of Ms. Aanandi Suri

Ms. Aanandi Suri is a dynamic and forward-thinking business development leader, currently serving as Country Head – USA for the API Division of the company. In this pivotal role, she is spearheading the expansion of company's footprint in the North American market, with a sharp focus on driving sales and strategic growth across the company's core Active Pharmaceutical Ingredients ('API') and intermediates portfolio.

Her mandate includes identifying and capturing new business opportunities, developing a strong pipeline of high-potential products for the U.S. market, and establishing enduring relationships with pharmaceutical and biotechnology companies. Ms. Aanandi is also playing a critical role in broadening company's service portfolio through Contract Development and Manufacturing ('CDMO') operations, positioning the organization as a trusted development and supply partner for U.S.-based clients.

She has been instrumental in adding new customers to the company's global network and accelerating revenue generation through strategic outreach, competitive market positioning, and product portfolio expansion. Her efforts span lead generation, customer meetings, business pitch creation, and negotiating commercial terms for both bulk and customized API supplies. By closely collaborating with internal regulatory, R&D, and operations teams, she ensures smooth on boarding of customers and products, delivering speed-to-market and regulatory compliance for U.S. partners.

Ms. Aanandi also leads evaluations of CDMO projects, successfully bridging technical capabilities from India with commercial needs in the U.S., thereby enhancing the company's integrated global offering. Her ability to navigate complex commercial discussions and translate market insights into effective go-to-market strategies makes her a critical driver of the business expansion in the U.S. pharmaceutical landscape.

Prior to joining the company, Ms. Aanandi worked at EY-Parthenon as a Generalist Associate, where she contributed to high-impact corporate strategy projects involving deep data analysis and stakeholder engagement. She has also held client-facing roles at Neuro-Insight and completed internships in consulting, showcasing her strength in data-driven decision-making, marketing analytics, and strategic business planning.

Ms. Aanandi holds a Bachelor of Science in Business from New York University's Leonard N. Stern School of Business, with concentrations in Computing & Data Science and Marketing.

Her academic excellence, coupled with her cross-functional experience, positions her as a key asset to the company in advancing its API business and expanding its leadership in the U.S. pharmaceutical market.

Brief Profile of Mr. Arjun Suri

Mr. Arjun Suri is a results-driven business development professional with a strong international profile and deep expertise in both consulting and the medical device industry. He is currently associated with the company as Manager - Business Development for the Medipath Division, where he is spearheading the global expansion of the company's medical device portfolio.

In this role, Mr. Arjun is actively responsible for identifying and developing new markets, establishing strategic international distribution partnerships, and enhancing the global visibility of innovative diagnostic and healthcare products. His efforts are focused on driving market penetration across the Middle East, Southeast Asia, Europe, and North America, while also managing critical regulatory and commercial relationships. Mr. Arjun's ability to translate market insights into actionable strategies has made him an indispensable asset in advancing the company's global ambitions within the rapidly evolving med-tech landscape.

Prior to joining, Mr. Arjun gained valuable experience at several leading Fortune 500 companies and global consulting firms. At Athene, a subsidiary of Apollo Global Management, he served as a Risk Product Owner for their derivatives trading platform. In this capacity, he led the development of product vision, prioritized platform enhancements, and implemented improvements aligned with strategic risk management goals. This role honed his analytical and technical skills, which now support his structured and data-informed approach to global medical device market evaluation and project execution.

Earlier in his career, Mr. Arjun worked with Ernst & Young in their Technology Consulting division, where he contributed to complex derivatives valuation and SAP transformation projects for major financial institutions. His exposure to valuation models, risk frameworks, and systems integration has proven instrumental in navigating the regulatory and commercial challenges of the med-tech sector. His experience as a Product Operations Intern at Apple further strengthened his expertise in supply chain management, process improvement, and sustainability, all of which he now leverages to optimize the company's operations and scalability.

Mr. Arjun also held roles at DHL Global Forwarding and was actively involved with Cornell University's Solar Boat Project, showcasing his dedication to innovation, operational efficiency, and sustainability in engineering-driven environments.

A graduate of Cornell University, Mr. Arjun holds a Bachelor of Science in Operations Research and Industrial Engineering, graduating Summa Cum Laude.

His academic excellence, combined with hands-on experience across diverse industries and global markets, reinforces his value as a key growth leader. With a rare combination of technical acumen, strategic insight, and cross-functional leadership, Mr. Arjun Suri is a critical asset to the company's business development team and a driving force behind its medical device division's global expansion.

Particulars as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 read with relevant SEBI circulars are as follows*:

Sr. No.	Particulars	Details	
1.	Name of the related party and nature of relationship	Ms. Aanandi Suri is the part of the promoter group of the company and the daughter of Mr. Sanjay Suri.	Mr. Arjun Suri is the part of the promoter group of the company and the son of Mr. Sushil Suri.
2.	Name of the director or key managerial personnel who is related, if any	Mr. Sanjay Suri, Whole-Time Director of the Company and KMP.	Mr. Sushil Suri, Chairman & Managing Director of the Company and KMP.
3.	Nature, material terms, monetary value tenure and particulars of the contract or arrangements	<p>Presently, Ms. Aanandi Suri is being paid a salary of ₹30,00,000/- (Rupees Thirty Lakh Only) per annum with the approval of the Board of Directors and committee thereof.</p> <p>With effect from 1st October 2025, the ceiling of salary (including perquisites, allowances and benefits etc.) of Ms. Aanandi Suri is being raised up-to ₹60,00,000/- (Rupees Sixty Lakh Only) per annum with the approval of members. She will be entitled to periodic increments from time to time, in accordance with the company's policy on performance measurement and appraisal, within the overall limits approved by the members.</p>	<p>Presently, Mr. Arjun Suri is being paid a salary of ₹30,00,000/- (Rupees Thirty Lakh Only) per annum with the approval of the Board of Directors and committee thereof.</p> <p>With effect from 1st October 2025, the ceiling of salary (including perquisites, allowances and benefits etc.) of Mr. Arjun Suri is being raised up-to ₹60,00,000/- (Rupees Sixty Lakh Only) per annum with the approval of members. He will be entitled to periodic increments from time to time, in accordance with the company's policy on performance measurement and appraisal, within the overall limits approved by the members.</p>
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The percentage of the company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transactions is ~0.03%.	The percentage of the company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transactions is ~0.03%.
5.	Justification as to why the RPT is in the interest of the listed entity	Please refer to the explanatory statement	
6.	Other information relevant with respect to proposed resolution	All terms and conditions as applicable to the employees of the company will be applied on both.	

**The information as required under relevant SEBI circulars which are not applicable for the proposed RPT have been deliberately excluded.*