

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 38th Annual General Meeting ('AGM') of the members of Morepen Laboratories Limited ('the company') will be held on **Thursday, 28th September 2023 at 1.00 P.M.** through Video Conferencing/ Other Audio-Visual Means ('VC/'OAVM'), to transact the following business:

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 2023 together with the reports of the Directors' and Auditors' thereon.

Item No. 2 – 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. 3 - 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 as per 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 2023-2024, 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. 4 – Approval of remuneration paid/ payable to Mr. Sushil Suri (DIN: 00012028) as the Chairman & Managing Director from 1st April 2023 to 19th October 2023.

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 Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sushil Suri (DIN 00012028), was appointed as the Chairman & Managing Director of the company for a period of 5 year commencing from 20th October 2018 to 19th October 2023 on such terms and condition including remuneration as approved by the members in their 33rd Annual General Meeting held on 21st September 2018, and the said limit of remuneration has been modified by the members by passing a special resolution at their 35th Annual General Meeting

held on 30th September 2020, i.e., from 1st April 2020 to 31st March 2023, in accordance with the provisions of the Act read with applicable rules (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable rules, regulations and guidelines of the Securities and Exchange Board of India, the remuneration paid/ payable to Mr. Sushil Suri as the Chairman & Managing Director of the company during his remaining tenure i.e., from 1st April 2023 to 19th October 2023 as mentioned below, be and is hereby approved and ratified.

S. No.	Particulars	Amount
1.	Basic Pay and Allowances	Up-to ₹ 0.86 Crore
2.	Perquisites	Up-to ₹ 0.37 Crore
3.	Commission(s) and/or Incentives	Up-to ₹ 3.50 Crore

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 – Re-appointment of Mr. Sushil Suri (DIN: 00012028) as the Chairman & Managing Director.

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

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) or any amendment thereto or modification thereof and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and all other applicable laws and regulations, the consent of members be and is hereby accorded to re-appoint Mr. Sushil Suri (DIN: 00012028) as the Chairman & Managing Director of the company, not liable to retire by rotation, for a period of three years commencing from 20th October 2023 till 19th October 2026 on such terms and conditions as specified in the explanatory statement pursuant to Section 102 of the Companies Act, 2013 annexed to this Notice and on following remuneration:

S. No.	Particulars	Amount
1.	Basic Pay and Allowances	Up-to ₹ 3.52 Crore per annum
2.	Perquisites	Up-to ₹ 0.80 Crore per annum
3.	Commission(s) and/or Incentives	Up-to ₹ 7.68 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."

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

**Date: 05th August 2023
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. 3 to 5 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. The Board of Directors have considered and decided that item nos. 3 to 5 as set out in the notice, are special business and unavoidable in nature.
3. Pursuant to the general circular no. 10/2022 dated 28th December 2022, issued by the Ministry of Corporate Affairs ('MCA') and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 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 along-with Annual Report are being sent to all the members to their email ids as registered with the company/ Registrar & Share Transfer Agent ('RTA'). The deemed venue for the AGM shall be the Registered Office of the company.
4. 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 first come first serve basis.
5. 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.
6. 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'. The institutional investors are encouraged to attend and vote at the meeting through VC/ OAVM.
7. 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.
8. 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.
9. 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.
10. 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.

11. The register of members and share transfer books will remain closed from Friday, 22nd September 2023 to Thursday, 28th September 2023.
 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.
 - 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 may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, 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. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4 to the company's RTA, Mas Services Limited. It may be noted that any service request can be processed only after the folio is KYC compliant.
 15. Members are requested to intimate changes/ update, if any, their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (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.,
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. 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, in prescribed Form ISR-1 and other prescribed forms pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December 2021, read-with circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023. The company has sent communications to shareholders in this regard.
- Members may note that pursuant to compliance of SEBI circular, in absence of aforesaid details, from 1st October 2023 onwards, folio of said member shall be frozen by the RTA. The frozen folios shall be referred by the RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if said folio(s) remain frozen as on 31st December 2025. The said frozen folio shall be revert into the normal status upon receipt of all documents and formalities, as the case may be.
16. SEBI vide its notification dated 25th January 2022 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 can contact the company or RTA, for assistance in this regard.

17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the company or its RTA i.e., Mas Services Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
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. Nomination Facility: As per the 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. In terms of the provisions of Section 152 of the Act, Mr. Sanjay Suri, Director of the company, retire by rotation at the AGM. The Nomination and Remuneration Committee and Board of Directors of the company recommended his re-appointment at their respective meetings.

Mr. Sanjay Suri, himself, and Mr. Sushil Suri, Chairman & Managing Director, being a brother of Mr. Sanjay Suri, are interested in business set out at item no. 2 of the Notice. The other relatives of Mr. Sanjay Suri may deem to be interested in the resolution set out at item no. 2 of the Notice, to the extent of their shareholding interest, if any, in the company.

The relevant details of Mr. Sanjay Suri is provided in the "Annexure A" to this Notice.

21. On 13th August 2018, Mr. Sushil Suri was appointed as the Chairman and Managing Director for a period of 5 years in the meeting of Board of Directors held on even date in accordance with the recommendation of Nomination and Remuneration Committee. The said appointment was approved by the members in its 33rd AGM held on 21st September 2018 and effective since 20th October 2018 till 19th October 2023. In view of completion of said period of 5 years, the Nomination and Remuneration Committee recommended to the Board of Directors to re-appoint Mr. Sushil Suri for further period of 3 years, subject to approval of members at this AGM, the Board of Directors of the company has approved re-appointment for further period ending on 19th October 2026 in its meeting held on 05th August 2023.

Due to interim approval of remuneration, the remuneration paid/payable to Mr. Sushil Suri i.e., from 1st April 2023 to 19th October 2023 needs approval of members as set out at the item no. 4 of the notice.

Mr. Sushil Suri, himself, and Mr. Sanjay Suri, Whole Time Director, being a brother of Mr. Sushil Suri, are interested in business set out at item nos. 4 & 5 of the Notice. The other relatives of Mr. Sushil Suri may deem to be interested in the resolution set out at item nos. 4 & 5 of the Notice, to the extent of their shareholding interest, if any, in the company.

The relevant details of Mr. Sushil Suri is provided in the "Annexure A" to this Notice.

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

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

23. In line with the MCA and SEBI Circulars, the notice of the AGM along with the Annual Report 2022-23 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 2022-23 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.

24. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the company's RTA at their address.
25. Members seeking any information regarding any matter to be placed at the AGM, are requested to write to the company through an email at investors@morepen.com, till 26th September 2023.

Procedure for joining the AGM through VC / OAVM:

26. 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.
27. 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.
28. Members who need assistance before or during the AGM, can contact Mr. Deepanshu Rastogi, Assistant Manager, Mas Services Limited at 'info@masserv.com' / 011-26387281/82/83, 011-41320335 or Ms. Pallavi Mhatre, Senior Manager, NSDL at 'evoting@nsdl.com' / 022-48867000, 022-24997000. The notice of AGM is also available at website of the company i.e., 'www.morepen.com'
29. 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

30. 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.
31. 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.
32. 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 the 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 Depositories/ 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.

33. Members holding shares either in physical form or in dematerialized form, as on Thursday, 21st September 2023 i.e., cut - off date, may cast their vote electronically. The remote e-Voting period will commence on Monday, 25th September 2023 at 9:00 A.M. and ends on Wednesday, 27th September 2023 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.
34. 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.
35. 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:

36. The Members will be allowed to ask question(s) during the Meeting. The question(s) shall also be given in advance at-least 5 days before the meeting. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number & number of shares held, at 'investors@morepen.com'.
37. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
38. 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/ members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held 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 options available against company name or e-Voting service provider - 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>Individual Shareholders/ members holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in 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 provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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>

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

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

Login type	Helpdesk details
<p>Individual Shareholders/ members holding securities in demat mode with NSDL</p>	<p>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 and 022-24997000</p>
<p>Individual Shareholders/ members holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

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

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

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

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

4. Your User ID details are given below:

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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - 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 remote 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 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 demat mode, please update your email id with your depository as per point no. 15 (a) above. 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.

2. In case shares are held in physical mode, please follow the instructions given in point no. 15 (b) above.
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

Members may contact to Mr. Deepanshu Rastogi, Assistant Manager, Mas Services Limited at 'info@masserv.com'; / 011-26387281/82/83, 011-41320335 or Ms. Pallavi Mhatre, Senior Manager, NSDL at 'evoting@nsdl.com'; / 022-48867000, 022-24997000 for any grievances connected with electronic means / e-Voting.

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

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

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

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

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

EXPLANATORY STATEMENT

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

As required under Section 102 of the Act, the following statement sets out all material facts concerning each item of special business mentioned under Item Nos. 3 to 5 of the accompanying Notice:

Item no. 3

Pursuant to recommendations of the Audit Committee, the Board of Directors of the company has 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 2024 (FY 2023-24) 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).

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, has to be ratified by the members of the company.

The Board of Directors of the company recommends the passing of the resolution set out under item no. 3 of the Notice as an ordinary resolution.

None of the directors or key managerial personnel of the company and their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 4 & 5

In 33rd AGM, the members had approved the re-appointment of Mr. Sushil Suri (DIN: 00012028) as the Chairman & Managing Director of the company for a period of five (5) years commencing from 20th October, 2018 to 19th October, 2023. Further, the approval for increase in remuneration was granted by the members at their 35th AGM held in 2020, up-to ₹10 Crores, till 31st March 2023.

On account of remaining tenure i.e., from 1st April 2023 to 19th October 2023, of Mr. Sushil Suri as Chairman & Managing Director, the company is paid/ payable remuneration as set out in the item no. 4 of this notice.

The company has neither defaulted in payment of dues to any bank or public financial institution, secured creditor nor have issued non-convertible debentures, therefore prior approval of the bank or public financial institution or the non-convertible debenture holders or other secured creditor, is not required/ obtained while seeking the approval of the members. The aforesaid remuneration needs to be approved by the members within a period of two years else shall be refunded to the company and until the sum refunded, kept the sum in the trust for the company.

Mr. Sushil Suri is a promoter of the company, having qualification of Chartered Accountant with more than three decades of experience. His dynamic leadership and management incarnations combined with his extended vision about pharmaceutical dynamics has catapulted the company as one of the fastest growing API companies in India.

His vision for the company can be seen in his clear minded and sharp thinking about the growth path to be followed. He has an outstanding capability in commanding a highly complicated circumstances with a down to earth and rigorous manner circumstances with his positive and logical approach. His emphasizes on the training and involvement of the team results in complete cohesion in the working of the functionaries.

He has continuously demonstrated the strong leadership and outlining a compelling vision towards the business of the company. He has enabled the company to grow unlimited, register significant achievement and scale new heights of excellence.

Mr. Sushil Suri joined the company in the year 1989 and became a Director (Finance & Corporate Affairs) in the year 1992. He was actively involved in the development of the company's plant at Baddi, Himachal Pradesh and assumed the position of the Chairman & Managing Director of the company in year 2020.

In view of the rich, varied experience and expertise, the Board of Directors on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Sushil Suri as the Chairman & Managing Director for a period of three (3) years commencing from 20th October, 2023 and ending on 19th October, 2026, in compliance with

Section 197 read-with Schedule V of the Act and Listing Regulations, and other applicable provisions of the Act, Rules and Regulations.

In accordance with Regulation 36(3) of the Listing Regulations, and in compliance with Secretarial Standard – 2 of the ICSI, the Act and its rules made thereunder, the requisite disclosures are enclosed as 'Annexure A'. Pursuant to Schedule V of the Act, information related to appointee is given in 'Annexure B'.

The Board of Directors of the company recommends the passing of the resolution set out under item nos. 4 & 5 of the Notice as a special resolutions.

Except Mr. Sushil Suri and Mr. Sanjay Suri, being the brother of Mr. Sushil Suri, none of the directors or key managerial personnel of the company and their relatives, are in any way, concerned or interested, financially or otherwise, in this resolutions.

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

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

**Date: 05th August 2023
Place: Gurugram, Haryana**

'Annexure A'

Details of Director retiring by rotation and seeking appointment and director' re-appointment at the Annual General Meeting.

(Pursuant to Secretarial Standards - 2, Regulation 36(3) of Listing Regulation and the Act, as amended, from time to time)

Full name	Mr. Sanjay Suri (Whole Time Director, liable to retire by rotation and being eligible, offer himself for re-appointment)	Mr. Sushil Suri (Chairman & Managing Director, seeking re-appointment for a period 3 years)
Date of Birth (Age)	04.08.1968 (55 years)	18.01.1964 (59 years)
Date of first Appointment	13.08.2019	01.02.1992
Qualifications	B. Sc.	B. Sc., FCA
Expertise in specific functional areas	He has around 29 years of experience in the field of accounts, finance, banking, and operations of pharmaceutical business.	Varied experience of more than 30 years in the fields of finance, operations, management and managerial entrepreneurship in the pharmaceutical and hospitality industry.
Directorships in other Companies (excluding foreign companies)	<ul style="list-style-type: none"> • Morepen Rx Limited • Morepen Bio Limited • Total Care Limited • Shivalik Pesticides and Chemicals Pvt Ltd • Blueheaven Marketing Private Limited • Happier Life Private Limited • Solace Investments and Financial Services Private Limited • Solitary Investments and Financial Services Private Limited • Mid-Med Financial Services and Investments Private Limited • Liquid Holdings Private Limited • Zios Medical Centre Private Limited 	<ul style="list-style-type: none"> • Morepen Devices Limited • Shivalik Pesticides and Chemicals Pvt. Ltd. • Concept Credits and Consultants Private Limited • Scope Credits and Financial Services Private Limited • React Investments and Financial Services Private Limited • Seed Securities and Services Private Limited • Epitome Holdings Private Limited • Brook Investments and Financial Services Private Limited • Square Investments and Financial Services Private Limited • Liquid Holdings Private Limited
Memberships/Chairmanships of Board Committees in other Companies (includes only Audit Committee and Shareholders/Investor Grievance Committee)	Nil	Nil

Details of remuneration sought to be paid and last drawn (approved) remuneration	NA	Proposed- upto ₹12.00 crore per annum Last drawn (approved) – upto ₹10.00 crore per annum
Relationship with other Directors, Manager and Key Managerial Personnel of the company	Brother of Mr. Sushil Suri, Chairman and Managing Director of the company.	Brother of Mr. Sanjay Suri, Whole-Time Director of the company.
No. of meetings of Board attended during the year (2022-2023)	4	8
Number of shares held in the company	34,17,240	55,01,510
DIN	00041590	00012028
Terms and Conditions of Re-appointment	Whole-Time Director, liable to retire by rotation and being eligible, offer himself for re-appointment	As set out in item no. 5 of the Explanatory Statement

Disclosure pursuant to Schedule V of the Act

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'), being a pharmaceutical company is dealing in generic, brand medications and medical devices. 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, 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	2022-23	2021-22	2020-21
Sales & other Income	134464.21	1,45,950.19	1,12,419.67
Profit before depreciation, Interest and Tax but after Prior Period Items	8302.86	13,937.32	12,414.66
Depreciation/ Amortization	1800.57	2,119.49	2,811.03
Interest and Finance Charges	198.08	(736.55)	178.79
Profit/Loss before Exceptional Item and Tax	6304.21	12,554.38	9,424.84
Exceptional Gain/ (Loss)	-	-	-
Profit/ (Loss) before Tax	6304.21	12,554.38	9,424.84

*on standalone basis.

(5) Foreign investments or collaborations, if any

Except investment in Morepen Bio Inc. (formerly Morepen Inc.), being a wholly owned subsidiary, the company does not have foreign investment/ foreign collaboration.

II. INFORMATION ABOUT APPOINTEE:

S. no.	Particulars	Mr. Sanjay Suri
(1)	Back ground details including qualification, experience etc.	Mr. Sushil Suri has more than 3 decades of experience in pharmaceuticals industry and has played an active role in the evolution of the pharma sector since 1992. His experience and expertise span all segments of the pharma industry including the fields of strategic & financial planning, manufacturing, capital structuring, collaborations and joint ventures etc. He is a qualified Chartered Accountant & a Fellow member of the Institute of Chartered Accountants of India.
(2)	Past Remuneration as Director of the Company	Up-to ₹ 10,00,00,000/- per annum, pursuant to provisions of the Act.
(3)	Recognition or awards	Mr. Sushil Suri possess diversified experience of finance, operations, management and managerial entrepreneurship in the pharmaceutical industry.
(4)	Job Profile and suitability	Being Chairman Managing Director of the Company, Mr. Sushil Suri is responsible for all matters pertaining to finance, raising of funds, investor relations and business development. Mr. Suri has vast experience and expertise span in all segments of the pharma industry including the fields of strategic & financial planning, capital structuring, collaborations & joint ventures, manufacturing and sales/ marketing. He is highly suitable for the job assigned to him.
(5)	Remuneration Proposed/ remuneration sought to be paid	The remuneration proposed is up-to ₹12,00,00,000/- per annum.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Sushil Suri is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position of the Chairman and Managing Director respectively and enriched knowledge & vast experience. He shall be looking after and responsible for the whole affairs of the management of the Company and shall be accountable to the Board of Directors of the Company.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the Managerial Personnel or other director, if any	Mr. Sushil Suri is a Promoter & Director of the company. He is an elder brother of Mr. Sanjay Suri, Director of the company. Except and otherwise, Mr. Suri does not have any pecuniary relationship with the Company and is not related with any other director or any other key managerial personnel of the company.

III. OTHER INFORMATION:

1) Reasons for loss/inadequacy of profits

The company is engaged in the manufacturing of bulk drugs, intermediates, medical devices and business of formulation. In the early years of its incorporation, the company's financial position went on well. However, during the years 2002-04, due to a sharp fall in company's prime product 'Loratadine' in the international markets, the company faced huge financial loss which adversely affected the sustainability of its operations as well as its ability to meet its debt servicing obligations. In addition, following are the key reasons for inadequate profits of the company.

Regulatory Challenges: The company, being a pharmaceutical company, is subject to strict regulations and price controls imposed by the government. These regulations limit the price flexibility which impact profitability of the company.

Intense Competition: The pharmaceutical market is highly competitive, with numerous domestic and international companies vying for market share. This intense competition can lead to price wars and margin erosion, reducing profits.

Pricing Pressures: The government and regulatory bodies often enforce price controls on essential drugs to make healthcare more affordable for the population. These price controls can limit the profit margins, especially if they heavily rely on low-cost generic drugs.

Rising R&D Costs: Developing new drugs and bringing them to market involves significant research and development (R&D) investments. The costs associated with R&D, clinical trials, and obtaining regulatory approvals can be substantial. If company fails to recoup these costs due to market conditions or unsuccessful drug launches, it can lead to losses.

Patent Issues: Intellectual property protection is crucial for the company to ensure a return on their investments. However, the patent landscape in India has been subject to debate and challenges, with concerns over the affordability of medicines. This impact the profitability relying on patented drugs.

Counterfeit Drugs: The market is facing challenge with respect to counterfeit and substandard drugs. This not only affects patient safety but also erodes the reputation of the company. Efforts to combat counterfeiting can increase costs and impact profitability.

Price Erosion in Export Markets: The company is heavily relying on exports to various countries. However, price erosion in international markets, especially in highly competitive generic drug segments, can affect the profitability of these companies.

Quality Control and Compliance: Maintaining high standards of quality control and complying with various regulatory requirements can be costly for pharmaceutical companies. Failure to meet quality standards or compliance issues can lead to financial penalties, recalls, and damage to the company's reputation.

Changing Healthcare Policies: Changes in healthcare policies, reimbursement mechanisms, and insurance coverage can impact the pricing and demand for pharmaceutical products. If a company's product portfolio is not aligned with these changes, it can affect profitability.

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

The company maintains its leadership position in 'Loratadine' production, carried out in its USFDA approved facilities located at Masulkhana and Baddi, Himachal Pradesh. It has also achieved a prominent status as one of the largest suppliers of the highly effective anti-asthmatic drug viz., Montelukast Sodium, produced in its USFDA approved Masulkhana facility. Moreover, the company remains a key player in the commercial production of blockbuster drugs, including Atorvastatin Calcium and Rosuvastatin Calcium from the anti-

hypercholesterolemic series, Fexofenadine Hydrochloride from the anti-histaminic series, and Olmesartan from the anti-hypertensive series, along with their intermediates, all produced in its USFDA approved Baddi facility.

The company also investing Research and Development (R&D) for discovering and developing new drugs, improving existing ones, and staying competitive in the market. The company also ensuring compliance with various regulations and standards is crucial for the company to meet safety and quality requirements and gain approval for their products. The company is exploring new markets and expanding internationally can create additional revenue streams and reduce reliance on specific regions.

Over the past year, there have been substantial improvements in formulation, home diagnostics business, brand sharing, and product contract manufacturing. Moving forward, the company is focusing to achieve significant growth in the coming year. The customers have shown trust in branded product portfolio, and the company is planning to reward that confidence by introducing new and innovative products in the upcoming years. Additionally, the company is aiming to enhance market penetration to reach even more customers with our high-quality offerings.

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

The company expects improvement in its profitability because of aforesaid efforts.

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.