



Date: 02.09.2022

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 37th Annual General Meeting and book closure

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, *as amended*, please find enclosed notice of 37th Annual General Meeting ('AGM') of Morepen Laboratories Limited ('the company'), scheduled to be held on **Tuesday, 27th September 2022 at 12.30 p.m. (IST)** through Video Conferencing/ Other Audio Video Means ('VC'/OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The notice of AGM is also available at the website of the company at <https://www.morepen.com/investors/NoticeofAGM>

The company will provide facility to attend the AGM through VC/OAVM and to exercise voting rights on all business(es) proposed at the AGM by electronic means by using remote e-voting and e-voting at the AGM, through services offered by National Securities Depositories Ltd. ('NSDL'). The remote e-voting period will commence from **Friday, 23rd September 2022 at 9.00 a.m. (IST)** and ends on **Monday, 26th September 2022 at 5.00 p.m. (IST)**, and members of the company as on the cut-off date *i.e.*, **Tuesday, 20th September 2022 (end of day)** shall be eligible to vote through e-voting and attend the AGM.

Further, pursuant to the provisions of Section 91 of Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, *as amended*, the Register of Members and Register of Share Transfer of the company will be closed from **Wednesday, 21st September 2022 to Tuesday, 27th September 2022 (both days inclusive)** for the purpose of 37th AGM of the company.

Kindly take note of the same.

Thanking you,

Yours faithfully,

For Morepen Laboratories Limited

(Vipul Kumar Srivastava)
Company Secretary
Membership no. F 12148

Encl.: As Above

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 37th Annual General Meeting ('AGM') of the members of Morepen Laboratories Limited ('the company') will be held on **Tuesday, 27th September 2022** at **12.30 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 2022 together with the reports of the Directors' and Auditors' thereon.

Item No. 2 – Appointment of Mr. Sanjay Suri 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.

Item No. 3 – Appointment of M/s. S. P. Babuta & Associates, Chartered Accountants (FRN: 007657N), as Statutory 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 provision of Sections 139, 141, 142 and other applicable provisions, if any, 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), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and all other applicable laws and regulations, consent of the members be and is hereby given for appointment of M/s. S. P. Babuta & Associates, Chartered Accountants (FRN: 007657N) as Statutory Auditors of the company, in place of retiring Statutory Auditors, M/s. Satinder Goyal & Co., Chartered Accountants (FRN:027334N), for a term of five (5) consecutive years, i.e., to hold office from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting, on such fee as mutually agreed between the auditors and the Board of Directors of the company or committee thereof, plus out of pocket expenses to be incurred by them during the audit.”

Special business**Item No. 4 – 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 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 and all other applicable laws and regulations, the consent of members 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 years commencing from 13th August 2022 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 the remuneration, which is as follows:

S. No.	Particulars	Amount (in ₹ per annum)
1.	Basic Pay and Allowances	Up-to ₹ 3.00 Crore
2.	Other Perquisites	Up-to ₹ 1.50 Crore
3.	Commission(s) and/or Incentives	Up-to ₹ 2.50 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 – Alteration to the 'Capital Clause' of the Memorandum of Association 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 4, 13, 61 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), the authorized share capital of the company be and is hereby re-classified from the existing ₹ 250,00,00,000/- (Rupees Two Hundred Fifty Crore Only) divided into 65,00,00,000 (Sixty-Five Crore) Equity Shares of ₹ 2/- (Rupees Two Only) each and 1,20,00,000 (One Crore Twenty Lakh) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each to ₹ 250,00,00,000/- (Rupees Two Hundred Fifty Crore Only) divided into 100,00,00,000 (One Hundred Crore) Equity Shares of ₹ 2/- (Rupees Two Only) each and 50,00,000 (Fifty Lakh) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association, being 'Capital Clause', of the company be and is hereby amended and substituted by the following:

"The Authorized Share Capital of the Company is ₹ 250,00,00,000/- (Rupees Two Hundred Fifty Crore Only) divided into 100,00,00,000 (One Hundred Crore) Equity Shares of ₹ 2/- (Rupees Two Only) each and 50,00,000 (Fifty Lakhs) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each."

RESOLVED FURTHER THAT Mr. Sushil Suri (DIN 00012028), Chairman and Managing Director, Mr. Sanjay Suri (DIN: 00041590), Whole-Time Director, Mr. Ajay Kumar Sharma, Chief Financial Officer and Mr. Vipul Kumar Srivastava, Company Secretary of the company, be and are hereby severally authorized on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 6 – Alteration to the Articles of Association of the company

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 14 of the Companies Act, 2013, and other applicable provisions of said Act read with the Companies (Incorporation) Rules, 2014, and such other applicable rules, regulations made there under including any amendment, re-enactment or statutory modification thereof, the existing Clause 10(1) (c), as given below, of Articles of Association of the company:

"where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered - to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed".

be deleted and substituted with the following new clause:

"where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered - to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed".

RESOLVED FURTHER THAT Mr. Sushil Suri (DIN 00012028), Chairman and Managing Director, Mr. Sanjay Suri (DIN: 00041590), Whole Time Director, Mr. Ajay Kumar Sharma, Chief Financial Officer and Mr. Vipul Kumar Srivastava, Company Secretary of the company, be and are hereby severally authorized on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 7 - 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 2022-2023, at a remuneration of ₹ 2,00,000/- (Rupees Two Lakh 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."

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

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

**Date: 29th July 2022
Place: Gurugram, Haryana**

NOTES:

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 and its rules framed thereunder (hereinafter referred to as the 'Act'), 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'), relating to businesses to be transacted at the AGM, as set out in item nos. 3 to 7 is annexed thereto.
2. The Board of Directors have considered and decided that item nos. 4 to 7 as set out in the notice, are special business and unavoidable in nature.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Ministry of Corporate Affairs ('MCA') vide General Circular no. 14/2020 dated 8th April 2020, Circular no.17/2020 dated 13th April 2020, Circular no. 20/2020 dated 5th May 2020, Circular no. 02/2021 dated 13th January 2021, Circular no. 21/2021 dated 14th December 2021 and Circular no. 2/2022 dated 5th May 2022 (collectively 'MCA Circulars') and all other relevant circulars issued by the Securities and Exchange Board of India ('SEBI'), from time to time, physical attendance of the members to the AGM venue is not required and general meeting be held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'). Hence, 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/ 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. Participation at the AGM through VC/ OAVM shall be allowed on a first-come-first-served basis.
5. Pursuant to the provisions of the Act, members 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), proprietor of M/s. PD & Associates, a firm of Practicing Company Secretaries, to act as the Scrutinizer of the meeting, 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 Wednesday, 21st September 2022 to Tuesday, 27th September 2022.
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 Companies Act, 2013.
 - 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 Registrar and Transfer Agent ('RTA'), MAS Services Limited. It may be noted that any service request can be processed only after the folio of the member 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. A separate communication is being sent to shareholders in this regard.

You are requested to ensure updation of above mentioned details in your folio. In absence of above mentioned details, on or after 1st April 2023, such folios shall be frozen, i.e., no request/ complaint/ payment of dividend shall be made unless the information mentioned above, is furnished/updated successfully.
16. Members are requested to register email ids., with your DP wherein you are holding your demat account or send a signed request letter to RTA of the company at investor@masserv.com with necessary details likewise, folio number, name, scanned share certificate (front and back), scanned PAN (self-attested), scanned Aadhar (self-

attested) with subject line (Register e-mail ID folio no (mention folio no) of Morepen Laboratories Limited, for receiving all future correspondence (including Annual Report) from the company electronically, in case shares are held in physical form.

17. SEBI vide its notification dated 24th 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.
18. 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, 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.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
20. 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.
21. On 13th August 2019, Mr. Sanjay Suri was appointed as Whole-Time Director for a period of 3 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 34th AGM held on 13th September 2019. In view of completion of said period of 3 years, the Nomination and Remuneration Committee recommended to the Board of Directors to re-appoint Mr. Sanjay 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 of Mr. Sanjay Suri for further period of 3 years in its meeting held on 29th July 2022.

Further, in terms of the provisions of Section 152 of the Act, Mr. Sanjay Suri, Whole-Time 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 businesses set out at item no. 2 & 4, respectively, of the notice. The other relatives of Mr. Sanjay Suri may be deemed to be interested in the resolution set out at item no. 2 & 4 of the notice, to the extent of their shareholding interest, if any, in the company.

The relevant details of Mr. Sanjay Suri are provided in the "Annexure A & B" 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 2021-22 is being sent only by electronic mode to those members whose e-mail addresses are registered with the company/depositories, unless the members requested for hard copy. Members may please note that this notice and Annual

Report 2021-22 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 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 Thursday, 22nd September 2022.

Procedure for joining the AGM through VC/OAVM:

25. Members may note the VC/OAVM facility will provided by NSDL, allows participation of 1,000 members on first come first serve basis. However, this number does not include the large shareholders i.e., shareholding 2% or more, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
26. Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-Voting login credentials and selecting the link available against the EVEN for company's AGM. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the notice.
27. 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.
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 or Ms. Pallavi Mhatre, Manager, NSDL at 'evoting@nsdl.com' / 1800-1020-990/1800-224-430. 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 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. The remote e-Voting period will commence on **Friday, 23rd September 2022** at 9:00 A.M. and ends on **Monday, 26th September 2022** at 5:00 P.M. The remote e-Voting module will be disabled by NSDL for voting thereafter. Members holding shares either in physical form or in dematerialized form, as on **Tuesday, 20th September 2022** i.e., cut - off date, may cast their vote electronically.
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 AGM. 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 re-directed 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.
Individual Shareholders/ members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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. 2. 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.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. 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	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.

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

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

Login type	Helpdesk details
Individual Shareholders/ 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.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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, i.e., Morepen Laboratories Limited 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 physical mode, please send signed request in the manner prescribed in point no. 15 & 16 of the notes.
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 meeting 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.

General Guidelines for Members

Members may contact to Mr. Deepanshu Rastogi, Assistant Manager, MAS Services Limited at 'info@masserv.com'; / 011-26387281/82/83 or Ms. Pallavi Mhatre, Manager, NSDL at 'evoting@nsdl.com'; / 1800-1020-990/1800-224-430 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 two working days of 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 Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Pursuant to Section 102 of the Companies Act, 2013 (the "Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the following statement sets out all material facts concerning each item of business mentioned under item Nos. 3 to 7 of the accompanying Notice:

Item no. 3

Pursuant to the approval of members in the 32nd AGM held on 22nd September 2017, M/s. Satinder Goyal & Co., Chartered Accountants (FRN: 027334N), were appointed as Statutory Auditors of the company, for a term of five (5) consecutive years to hold office from the conclusion of the 32nd AGM until the conclusion of the ensuing AGM i.e., 37th AGM in compliance with the provisions of Section 139, 141, 142 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) and all the applicable laws and regulations.

On account of completion of term of five (5) consecutive years of M/s. Satinder Goyal & Co., Chartered Accountants, as Statutory Auditors of the company, the Board of Directors of the company, at its meeting held on 29th July 2022 has, considering the experience & expertise and on the recommendation of the Audit Committee, approved the appointment of M/s. S.P. Babuta & Associates, Chartered Accountants (FRN: 007657N), as Statutory Auditors of the company for a term of five (5) consecutive years i.e., from the conclusion of the 37th AGM until the conclusion of the 42nd AGM, subject to the approval of members.

The firm of Statutory Auditors viz., M/s. S. P. Babuta & Associates, Chartered Accountants, has established in the year 1987. Mr. S. P. Babuta, Managing Partner, having experience of over 35 years in the field of taxation, audit, project finance, forensic audit, insolvency resolution professional services and specialized in rendering financial advice to various reputed corporates and multinational companies. The head office of the firm is located at Chandigarh and branches at New Delhi & Mohali.

The company is in receipt of consent from M/s. S. P. Babuta, Chartered Accountants, for appointment, as the Statutory Auditors of the company, along-with an eligibility certificate, that their appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. M/s. S.P. Babuta & Associates, Chartered Accountants, have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holding a valid certificate issued by the 'Peer Review Board' of the ICAI.

The audit fee, for audit of books of accounts, paid to the retiring Statutory Auditors for the financial year 2021-22 was ₹30 Lakhs, excluding applicable taxes and out of pocket expenses. The audit fee to be paid to the proposed Statutory Auditors for the financial year 2022-23 is ₹25 Lakhs, excluding applicable taxes and out of pocket expenses. The fee for the subsequent year(s) of their term, shall be such fee/ amount as mutually agreed between the Auditors and the Board of Directors of the company or committee thereof.

The Board of Directors of the company recommends the passing of this resolution 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

In 34th AGM, the members had approved the 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 2019 to 12th August 2022.

Further, on 29th July 2022, the Board of Directors on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Sanjay Suri as a Whole- Time Director for a period of three (3) years commencing from 13th August 2022, subject to the approval of members.

Mr. Sanjay Suri is a science graduate from Punjab University India. He has around 29 years of business experience and has good knowledge in the field of accounts, finance, banking, and operations of pharmaceutical business. His key role is planning, directing, coordinating the affairs of the Active Pharmaceutical Ingredient ('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 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.

Pursuant to provisions of Regulation 36 (3) of the Listing Regulations and in compliance of the Secretarial Standard - 2 of the ICSI, the Act and its rules made thereunder, the requisite disclosures are annexed with this notice 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 recommend the passing of this resolution as a special resolution.

Except Mr. Sanjay Suri & 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 resolution.

Item No. 5:

Pursuant to the special resolution passed by shareholders in the Extra-Ordinary General Meeting held on 5th March 2022 and the resolution passed by the Board of Directors in its meeting held on 9th May 2022 and 27th May 2022, all the paid-up preference shares have been converted into paid-up equity shares, therefore, there is no paid-up preference share capital in the company. However, the 'Capital Clause' i.e., Clause V of Memorandum of Association of the company contains the authorised preference share capital worth ₹ 120,00,00,000 divided into 1,20,00,000 preference shares of ₹ 100/- each.

Keeping in view of aforesaid, it is proposed to alter the 'Capital Clause' of Memorandum of Association by re-classification of authorised preference share capital from 1,20,00,000 preference shares of ₹ 100/- each to 50,00,000 preference shares of ₹ 100/- each and authorised equity share capital from 65,00,00,000 equity shares of ₹ 2/- each to 100,00,00,000 equity shares of ₹ 2/- each.

The existing Clause V of Memorandum of Association be altered and substituted with the following:

"The Authorized Share Capital of the Company is ₹ 250,00,00,000/- (Rupees Two Hundred Fifty Crore Only) divided into 100,00,00,000 (One Hundred Crore) Equity Shares of ₹ 2/- (Rupees Two Only) each and 50,00,000 (Fifty Lakhs) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each."

The Board of Directors of the company recommend the passing of this resolution 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. 6:

Pursuant to the provisions of Section 42, 62 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, at the time of issue of shares on preferential basis, the price of the shares or other securities, either for cash or for consideration other than cash, shall be determined on the basis of valuation report of a registered valuer. However, as per the proviso of the Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, the price of shares of a listed company shall not be required to be determined by the valuation report of a registered valuer. The Regulation 164 (1) of SEBI (ICDR) Regulations, 2018, refers Articles of Association for a method of determination of floor price. If floor price determined in accordance with Articles of Association is higher than the SEBI prescribed floor price, then floor price of Articles of Association shall prevail.

The clause 10(1)(c) of the Articles of Association of the company, states that *"where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered - to*

any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed".

Whereas, second proviso of Rule 13(1) of the Companies (Share Capital and Debenture) Rules, 2014, as amended, provides that price of shares to be issued on preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer.

In view of the above and for the sake of clarity, the Board of Directors in its meeting held on 29th July 2022 approved the alteration of Articles of Association of the company, subject to the approval of members and remove the provisions for valuation report of a registered valuer to keep Articles of Association aligned with the provisions of the Act and SEBI laws. The altered Clause 10(1)(c) shall be read as:

"where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered - to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed".

The Board of Directors of the company recommend the passing of this resolution as a special 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. 7:

Pursuant to recommendations of the Audit Committee, the Board of Directors of the company have 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 2023 (FY 2022-23) 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. 7 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.

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

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

**Date: 29th July 2022
Place: Gurugram, Haryana**

'Annexure A'

Details of Director retiring by rotation and seeking re-appointment as Whole-Time Director at the Annual General Meeting.

(Pursuant to Secretarial Standards - 2, Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended, from time to time)

Full name	Mr. Sanjay Suri
Date of Birth (Age)	04.08.1968 (53 years)
Date of first Appointment	13.08.2019
Qualifications	B. Sc.
Expertise in specific functional areas	He has around three decades of experience in the field of accounts, finance, banking and operations of pharmaceutical business.
Directorships in other Companies (excluding foreign companies)	Shivalik Pesticides and Chemicals Pvt Ltd Blueheaven Marketing Private Limited Zios Medical Centre Private Limited Mid-Med Financial Services and Investments Private Limited Solitary Investments and Financial Services Private Limited Solace Investments and Financial Services Private Limited Liquid Holdings Private Limited Total Care Limited Happier Life Private Limited
Memberships/Chairmanships of Board Committees in other Companies (includes only Audit Committee and Shareholders/ Investor Grievance Committee)	Nil
Details of remuneration sought to be paid and last drawn (approved) remuneration	<ul style="list-style-type: none"> • Remuneration proposed to be paid: Up-to ₹ 7,00,00,000/- (break-up given in the notice of AGM) • Previously approved remuneration: Up-to ₹ 7,00,00,000/
Relationship with other Directors, Manager and Key Managerial Personnel of the company	Brother of Mr. Sushil Suri, Chairman and Managing Director. Except aforesaid, he is not related to any other Director and Key Managerial Personnel of the company.
No. of meetings of Board attended during the year (2021-2022)	2
Number of shares held in the company	34,17,240
DIN	00041590
Terms and Conditions of Re-appointment	Re-appointment of Mr. Sanjay Suri, as a Whole-Time Director of the company for a further period of 3 years with effect from 13 th August 2022. The relevant details are given in the resolution and explanatory statement to notice of AGM.

Disclosure pursuant to Schedule V of the Companies Act, 2013

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	2021-22	2020-21	2019-20
Sales & other Income	1,45,950.19	1,12,419.67	80,140.46
Profit before depreciation, Interest and Tax but after Prior Period Items	13,937.32	12,414.66	7,388.32
Depreciation/ Amortization	2,119.49	2,811.03	3,443.39
Interest and Finance Charges	(736.55)	178.79	196.75
Profit/Loss before Exceptional Item and Tax	12,554.38	9,424.84	2,979.03
Exceptional Gain/ (Loss)	-	-	-
Profit/ (Loss) before Tax	12,554.38	9,424.84	2,979.03

*on standalone basis.

(5) Foreign investments or collaborations, if any

Except investment in Morepen Inc., being a subsidiary company, 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. Sanjay Suri has more than 29 years of experience in pharmaceuticals industry experience including in the field of accounts, finance, banking and international sales and marketing, exports, joint ventures, statutory and regulatory approvals related to USFDA. His experience and expertise span all segments of the pharma industry including the fields of strategic and manufacturing, etc. He is acting as a Whole Time Director of the company since 13 th August 2019. He is a Bachelor of Science.
(2)	Past Remuneration as Director of the Company	Up-to ₹ 7,00,00,000/- per annum, pursuant to provisions of the Companies Act, 2013.
(3)	Recognition or awards	Mr. Sanjay Suri 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)	Remuneration Proposed/ remuneration sought to be paid	The proposed remuneration is up-to ₹ 7,00,00,000/- per annum from 13 th August 2022 to 12 th August 2025.
(6)	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 is looking after manufacturing facilities of all plants of the company in Himachal Pradesh.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the Managerial Personnel, if any	Mr. Sanjay Suri is a member of 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 and is not related with any other Director or managerial personnel(s) 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 formulations. The company, being a debt free company (except some vehicle loans), is operating business from its internal accruals.

In current scenario, the cost/ price control policies, strict rules/ regulations, norms of the governments are the key measures which impact profitability of the company. The inventory build-up by the customers due to unforeseen surge of COVID during preceding periods, is resulting depressed sale in current period may also cause in inadequacy of profits.

Whereas, the aggregate remuneration paid/ to be paid to Executive Directors, being an amount as per current market standards, exceeds the maximum permissible limits prescribed under Section 197 of the Act.

2) Steps taken or proposed to be taken for improvement

For past many years, the company is working on Anti-histaminic, Anti-asthmatic, Anti-hypercholesterolemia, Anti-hypertensive & Anti-diabetic categories of drugs. It has established strong hold in Gliptin Class or Antidiabetic drugs with commercial grade Sitagliptin Phosphate Monohydrate and anhydrous, Linagliptin Crystalline Form A+B & C, Alogliptin Benzoate, Vildagliptin & Saxagliptin Hydrochloride. Similarly, in Gliflozin the company is all set with molecules such as Empagliflozin, Dapagliflozin Propanediol, Amorphous Dapagliflozin, Canagliflozin Hemihydrate and Ertugliflozin L-Pyroglyutamic Acid co-crystal of 'Gliflozin'.

The company continues to occupy leadership position in Loratadine produced in its USFDA approved facilities situated at Masulkhana, Himachal Pradesh and Baddi, Himachal Pradesh. The company has achieved leadership position of being one of the largest suppliers of blockbuster anti-asthmatic drug i.e., Montelukast Sodium produced in its USFDA approved Masulkhana facility. The company continues to be a prominent player in commercial production of block buster drugs Atorvastatin calcium, Rosuvastatin calcium of anti-hypercholesterolemic series, Fexofenadine Hydrochloride of anti-histaminic series, Olmesartan of anti-hypertensive series & their intermediates produced in its USFDA approved Baddi facility.

The formulation, home diagnostics business, brand sharing and product contract manufacturing has significantly improved during the year and efforts are on to make significant growth in the coming years. The customers having reposed confidence in our branded product portfolio will be offered new products during the coming years and market penetration shall also be improved.

The company is putting up all its energies for the growth and expansion of its Diagnostics, Formulation and OTC business.

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.