



June 27, 2023

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 023  
**BSE Code: 532926**

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: JYOTHYLAB**

Dear Sirs,

**Sub: Submission of Notice convening 32<sup>nd</sup> Annual General Meeting of the Company for the Financial Year 2022-23**

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Notice convening the 32<sup>nd</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, July 25, 2023 at 11:30 a.m. (IST) through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM is being sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company/Depository Participants.

Please take the above on record and disseminate the same for the information of investors.

Thanking you,

Yours faithfully,

**For Jyothy Labs Limited**

SHREYAS  
PARAG TRIVEDI

Digitally signed by  
SHREYAS PARAG TRIVEDI  
Date: 2023.06.27 18:30:38  
+05'30'

**Shreyas Trivedi**

**Head – Legal & Company Secretary**

Encl.: as above

**Jyothy Labs Limited**

CIN: L24240MH1992PLC128651

'Ujala House', Ramkrishna Mandir Road,  
Kondivita, Andheri (East), Mumbai 400 059.

Tel: +91 022-6689 2800 | Fax: +91 022-6689 2805

info@jyothy.com | www.jyothy.com



## JYOTHY LABS LIMITED

CIN: L24240MH1992PLC128651

Regd. Office: 'UJALA HOUSE', Ram Krishna Mandir Road, Kondivita, Andheri (East),  
Mumbai- 400059; Tel.: 91-22-66892800 Fax: 91-22-66892805

Email: [secretarial@jyothy.com](mailto:secretarial@jyothy.com) Website: [www.jyothylabs.com](http://www.jyothylabs.com)

# NOTICE

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting (AGM) of the Members of Jyothy Labs Limited will be held on **Tuesday, July 25, 2023** at **11:30 a.m.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS:

#### 1. To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, comprising of the Audited Standalone Balance Sheet as at March 31, 2023, the Statement of Standalone Profit & Loss and Cash Flow Statement for the Financial Year April 1, 2022 to March 31, 2023 including its Schedules and the Notes attached thereto and forming part thereof along with the reports of the Board of Directors and the Statutory Auditors thereon; and
  - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, comprising of the Audited Consolidated Balance Sheet as at March 31, 2023, the Statement of Consolidated Profit & Loss and Cash Flow Statement for the Financial Year April 1, 2022 to March 31, 2023 including its Schedules and the Notes attached thereto and forming part thereof along with the report of the Statutory Auditors thereon.
2. To declare dividend on equity shares of the Company for the Financial Year 2022-23.
  3. To appoint a Director in place of Ms. M. R. Jyothy (DIN: 00571828), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

#### 4. 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 other applicable provisions,

if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration Number 000010) appointed as the Cost Auditors of the Company by the Board of Directors on recommendation of the Audit Committee of the Company for conducting audit of the cost accounting records of the Company for the financial year ending March 31, 2024, be paid a remuneration amounting to ₹4,63,000/- (Rupees Four Lacs Sixty-three Thousand only) per annum (plus Taxes as applicable and out of pocket, travelling and other expenses on actual basis);

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this Resolution."

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

"RESOLVED THAT based on the recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board of Directors of the Company at their respective meetings held on May 3, 2023 and pursuant to the provisions of sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Bhumika Batra (DIN: 03502004)

- Independent Director who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from March 14, 2024 up to March 13, 2029 (both days inclusive) and that pursuant to Regulation 17(6) of the Listing Regulations, she shall be entitled to the payment of remuneration including commission within the prescribed limits;

**RESOLVED FURTHER THAT** the Board of Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, incidental and/ or ancillary thereto to give effect to the aforesaid resolution."

**6. 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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (**SBEBSE Regulations**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (**SEBI**), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination, Remuneration and Compensation Committee (NRCC) and the Board of Directors of the Company at its respective meetings held

on June 9, 2023, the consent of the members of the Company be and is hereby accorded to the introduction and implementation of **Jyothy Labs Limited - Restricted Stock Unit Plan 2023(RSU 2023/ Plan)**, the salient features of which are detailed in the Explanatory Statement to this Notice and authorizing the Board of Directors of the Company (*hereinafter referred to as the "Board"* which term shall be deemed to include any Committee, including the Nomination, Remuneration and Compensation Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution read with Regulation 5 of the SBEBSE Regulations) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 14,00,000 (fourteen lacs) Restricted Stock Units (**RSUs**) corresponding to 0.38% of the existing equity share capital of the Company to the eligible employees of the Company, as determined by the Board in terms of the Plan, working in or outside India, with the Company, exercisable into not more than 14,00,000 (fourteen lacs) equity shares of face value of ₹ 1/- (Rupee One Only) each fully paid-up, where one RSU would convert into one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the RSU 2023;

**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company;

**RESOLVED FURTHER THAT** the Plan shall be administered by the Nomination, Remuneration and Compensation Committee of the Company who shall have all the necessary powers as defined in the plan and in pursuance of Regulation 5 of the SBEBSE Regulations for the purpose of administration and implementation of the Scheme;

**RESOLVED FURTHER THAT** the Board of the Company shall be authorised to re-grant RSUs lapsed, if any, under the Plan, at its sole and absolute discretion, subject to the provisions of the Plan and the SBEBSE Regulations;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional RSUs granted or equity shares are issued by the Company to the RSU grantees

for the purpose of making a fair and reasonable adjustment to the RSUs granted earlier, the ceiling of total number of RSUs and equity shares specified above shall be deemed to be increased to the extent of such additional RSUs granted or equity shares issued;

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the RSU grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEBSE Regulations and other applicable laws;

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SBEBSE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan;

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard;

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEBSE Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEBSE Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force."

**By Order of the Board of Directors**  
For **Jyothy Labs Limited**

Sd/-

**Shreyas Trivedi**

Head – Legal & Company Secretary  
Membership No.: A12739

**Place:** Mumbai

**Date:** June 9, 2023

**Registered Office:**

'Ujala House',  
Ram Krishna Mandir Road,  
Kondivita, Andheri (East),  
Mumbai – 400059;

**Tel.:** +91-22-66892800;

**Fax:** +91-22-66892805;

**Email:** [secretarial@jyothy.com](mailto:secretarial@jyothy.com);

**Website:** [www.jyothylabs.com](http://www.jyothylabs.com);

**CIN:** L24240MH1992PLC128651

**NOTES:**

1. The Ministry of Corporate Affairs (MCA) vide its General Circular no. 10/ 2022 dated December 28, 2022 has allowed companies whose Annual General Meeting (AGM) are due in the year 2023, to conduct their AGMs on or before September 30, 2023, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/ 2020 dated May 5, 2020, through Video Conferencing (VC) or any Other Audio Visual Means (OAVM) in a manner provided in General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by the MCA.

Accordingly, in compliance with the requirements of the aforesaid MCA General Circulars, the Company is convening its 32nd AGM through VC/OAVM, without the physical presence of the Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 32nd AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in **Note number 26** of this Notice.

2. The Members can attend the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting i.e. on **Tuesday, July 25, 2023 from 11:15 a.m. till 11:45 a.m.** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act). The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The aforesaid MCA General Circular dated December 28, 2022 read with MCA General Circulars dated May 5, 2020 and April 13, 2020 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12,

2020 have granted relaxations to the companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to its members. Accordingly, the Company will only be sending soft copy of the Annual Report 2022-23 and Notice convening 32nd AGM via e-mail, to the members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or Depository Participant/Depository as on the cut-off date i.e. Friday, June 16, 2023.

4. For Members who have not registered their e-mail address and those members who have become the members of the Company after June 16, 2023, being the cut-off date for sending soft copy of the Notice of 32nd AGM and Annual Report for Financial Year 2022-23, may refer to the Notice of 32nd AGM and Annual Report available on the Company's website, on the websites of CDSL, BSE Limited and the National Stock Exchange of India Limited (NSE).
5. Members may also note that the Notice convening the 32nd AGM and the Annual Report for the financial year 2022-23, in Portable Document Format (PDF), will also be available on the Company's website [www.jyothylibs.com](http://www.jyothylibs.com), website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com) and on website of stock exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The relevant documents, if any, referred to in the Notice of 32nd AGM and the Annual Report will also be available for inspection electronically on request by a member of the Company up to the date of the 32nd AGM of the Company.
6. Since the 32nd AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.
7. Pursuant to the provisions of Sections 112 and 113 of the Act, members such as the President of India/the Governor of a State/Body Corporate can authorise their representatives to attend the 32nd AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution or governing body Resolution/ Authorisation etc., authorising such representative to attend the AGM of the Company through VC/

OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at [associates.rathi8@gmail.com](mailto:associates.rathi8@gmail.com) with a copy marked to the Company at [secretarial@jyothy.com](mailto:secretarial@jyothy.com).

8. A Statement pursuant to Section 102(1) of the Act relating to the Special Business(es) to be transacted at the AGM is annexed hereto.
9. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, July 4, 2023 to Tuesday, July 11, 2023** (both days inclusive) for the purpose of AGM and determining the names of members eligible for dividend on equity shares for the Financial Year 2022-23.
10. In terms of Section 152 of the Act, Ms. M. R. Jyothy (DIN: 00571828) Managing Director of the Company, retires by rotation at the AGM and being eligible, offers herself for re-appointment.

Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) in respect of the Director seeking re-appointment at the AGM, forms integral part of the Notice.

11. Dividend, if approved by the Members at the ensuing AGM, will be paid on or after July 27, 2023, to those:
  - a) Members whose name appears in the Register of Members of the Company after giving effect to valid share transfers/transmission/transposition in physical form lodged with the Company or its Registrar and Share Transfer Agents (RTA) on or before July 3, 2023; and
  - b) Beneficial Owners whose name appears in the list of Beneficial Owners Position list as on the closing hours of July 3, 2023 furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

Further, as per SEBI Circular dated April 20, 2018 all security holders holding securities in physical form should submit their PAN and Bank account details to the RTA.

The Members may kindly note that as per the amended Regulation 40 of the Listing Regulations w.e.f. April 1, 2019, transfer of the securities would be carried out in dematerialized form only. Members may also note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 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 suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website i.e. [www.jyothy.com](http://www.jyothy.com). It may be noted that any service request can be processed only after the folio is KYC Compliant. Accordingly, members holding shares in physical mode are advised to demat their physical share holdings at the earliest.

13. Members holding shares in electronic form may note that as per the circular issued by NSDL and CDSL, the Company is obliged to print on the dividend warrants, bank details of beneficiary owners/ Members as furnished by these Depositories while making payment of dividend. The Company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Members are requested to advise such changes only to their respective DPs.
14. SEBI and the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment.

**Members are advised to register/update their PAN, address, e-mail address, mobile no., signature and bank mandates** (i.e. bank account number, name of the bank and the branch, 9 digit MICR Bank/Branch code and account type) to their DPs in case of shares held in electronic form and to the Company and/or its RTA in prescribed Form ISR-1 and/or ISR-2 as per the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, in case of shares held in physical form for receiving dividend in their bank

accounts and all communications, including Annual Report, Notices, Circulars etc. from the Company. The aforesaid Forms are available on website of the Company i.e. [www.jyothylabs.com](http://www.jyothylabs.com).

15. In case of remittance of dividend in electronic form, an intimation of the dividend payment would be sent to the members. In case of members who are not covered by NECS (National Electronic Clearing Service) facility, the dividend amount will be remitted by means of dividend warrants/demand drafts which will be posted to their respective registered address.
16. Members who have not encashed their dividend warrants for the dividends declared for the financial years 2015-16 onwards upto 2021-22 are requested to send a letter along with unclaimed dividend warrant, if any, or letter of undertaking for issue of duplicate dividend warrant/demand draft. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the details of unpaid and unclaimed amounts in respect of dividends for the financial years 2014-15 to 2020-21 lying with the Company as on March 31, 2022 on the website of the Ministry of Corporate Affairs in e-Form IEPF-2 and also on the website of the Company ([www.jyothylabs.com](http://www.jyothylabs.com)).

In terms of Section 124 of the Act, Final dividend declared for the financial year 2015-16 will be due for transfer to the Investor Education and Protection Fund (IEPF) (established by the Central Government) in August, 2023, as the same would remain unpaid for a period of seven years from the due date of payment. Members are requested to en-cash their Dividend Warrants promptly. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie with the Company in respect of such amount. The Interim dividend declared for the financial year 2015-16 was transferred by the Company to IEPF in May, 2023, the details of members whose dividend have been transferred to IEPF is uploaded on the website of the Company i.e. [www.jyothylabs.com](http://www.jyothylabs.com)

17. Attention of Members is invited to the provisions of Section 124(6) of the Act read with IEPF Rules, as amended from time to time, which inter alia requires the Company to transfer the equity shares in respect of which the dividend has remained unpaid or unclaimed for a continuous period of seven years, to a Demat account of the Authority to be opened by the Investor Education and Protection Fund Authority ('IEPF Authority'). The

said shares, once transferred to the said Demat account of the IEPF Authority can be claimed only after following the procedure prescribed under the said IEPF Rules.

Therefore, members are requested to **claim their unpaid dividend pertaining to the financial year 2015-16 to 2021-22 as soon as possible**, so that shares in respect of which the dividend is pending are not transferred to the Demat Account of IEPF authority at appropriate date.

18. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 or in case member desires to opt out or cancel the earlier nomination, he/ she may do so by filing Form ISR-3 or SH-14 as the case may be and send the same to the office of the Company and/or its RTA. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their respective DPs.
19. Members, who hold shares in multiple Demat accounts and those who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are advised to consolidate their holdings in single Demat account/Folio.
20. Members desiring any information on the annual financial statements or any other query related to the Annual Report are requested to write to the Company at [secretarial@jyothy.com](mailto:secretarial@jyothy.com) at any time before the AGM.
21. Prevention of Frauds: Members are advised to exercise due diligence and notify their Depository Participant (DP) of any change in address, stay abroad or demise of any member as soon as possible. Do not leave your Demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified to prevent frauds/misuse, if any.
22. Confidentiality of Security Details: Do not disclose Folio Nos./DP ID/Client ID to unknown persons. Do not hand over signed blank transfer deeds, delivery instruction slips to any unknown persons.
23. Dealing of Securities with Registered Intermediaries: Members must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note/confirmation memo from the

broker/sub-broker, within 24 hours of execution of the trade and it should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.

24. Since the ensuing AGM will be convened through VC/OAVM, members can opt for one mode of voting i.e. either by remote e-voting or through e-voting at the time of AGM. Only those members, who are present in the AGM through VC/OAVM facility and have not cast their vote on resolutions through remote e-voting or are otherwise not barred from doing so, shall be allowed to vote through e-voting system in the meeting.

However, in case Members cast their vote both by remote e-voting and e-voting at the time of AGM, then voting done through remote e-voting shall prevail and voting done by e-voting at the time of AGM will be treated as invalid. **The voting right of all members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, July 18, 2023.**

25. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, as amended and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, and MCA Circular dated December 28, 2022 read with MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is pleased to provide facility of remote e-voting and e-voting at the time of AGM, to its Members in respect of the business to be transacted at the 32nd AGM.

The Company has appointed Mr. Himanshu S. Kamdar, (Membership No. FCS 5171), Partner, M/s. Rathi & Associates, Practising Company Secretaries as the Scrutinizer for conducting the remote e-voting and the e-voting process at the time of AGM in a fair and transparent manner.

26. **The Instructions of Shareholders for remote e-voting and e-voting during 32nd AGM and Joining Meeting through VC/OVAM are as under:**

- (i) The remote e-voting period begins on **Saturday, July 22, 2023 at 9:00 a.m. and ends on Monday, July 24, 2023 at 5:00 p.m.** During the said period, shareholders of the Company, holding shares either in physical

form or in dematerialized form, as on the cut-off date of Tuesday, July 18, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the AGM date through remote e-voting would not be entitled to vote at the time of AGM.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed companies in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided 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.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest is <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> and click on login of New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and will also be able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining VC/ OAVM &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining VC/ OAVM &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining VC/OAVM & 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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022- 23058738 and 022-23058542/43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining VC/ OAVM for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Jyothy Labs Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be de-linked in case of wrong mapping
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address i.e. [associates.rathi8@gmail.com](mailto:associates.rathi8@gmail.com) and to the Company at the email address i.e. [secretarial@jyothy.com](mailto:secretarial@jyothy.com), if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xvii) There is also an optional provision to upload Board Resolution / Power of Attorney if any, which will be made available to the Scrutinizer for verification.
- A. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 32ND AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  2. The link for VC/OAVM to attend meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the time of AGM.
  4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
  5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  6. 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.
  7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@jyothy.com](mailto:secretarial@jyothy.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@jyothy.com](mailto:secretarial@jyothy.com). The members may alternatively express their views/ask questions at the time of the AGM by using the '**Q & A window**' which will be available during the streaming of the AGM on CDSL portal. These queries will be replied to by the Company suitably by email or at the time of AGM.
  8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted 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 available during the AGM.
  10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company's email id i.e. [secretarial@jyothy.com](mailto:secretarial@jyothy.com) / RTA's email id i.e. [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)**
  2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company's email id i.e. [secretarial@jyothy.com](mailto:secretarial@jyothy.com) / RTA's email id i.e. [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)**
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at **022-23058738** and **022-23058542/43**. All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi**, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
- The results on voting of resolutions will be declared on or before **Thursday, July 27, 2023**. The results declared along with the scrutinizer's report will be placed on the website of the Company i.e. [www.jyothylabs.com](http://www.jyothylabs.com) and website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared by the Chairman or any other person authorized by him and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.
27. Since the 32nd AGM will be held through VC/OAVM, the Route Map to the venue of AGM as per the requirements of Secretarial Standards – 2 is not annexed to this Notice.

## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS(ES) PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

As required under Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out the material facts relating to the Business(es) mentioned under item Nos. 4 to 6 in the accompanying Notice:

### **Item No. 4:**

The Board of Directors at its meeting held on May 3, 2023 appointed M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), as the Cost Auditors of the Company to conduct audit of the Cost Accounting Records of the Company for the financial year ending March 31, 2024, at a remuneration amounting to ₹ 4,63,000/- (Rupees Four Lacs Sixty three Thousand only) plus Taxes as applicable and out of pocket, travelling and other expenses, if any, on actual basis.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the Board recommends for approval of the resolution as set out at item no. 4 of the Notice for ratification of remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested or deemed to be concerned or interested, financially or otherwise, in the proposed resolution as set out at item no. 4 of the Notice.

### **Item No. 5:**

The members of the Company, at the 28th Annual General Meeting of the Company held on July 23, 2019 had approved the appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company to hold office upto March 13, 2024.

As per Section 149(10) of the Companies Act, 2013 (the Act), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment for further term of five consecutive years, if the members approve the same by passing a Special Resolution in general meeting.

The Company has received notice, pursuant to Section 160 of the Act, from member proposing the re-appointment of Ms. Bhumika Batra. Details of Ms. Batra as stipulated under Regulation 36 of the SEBI (Listing

Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations), forms integral part of the Notice.

In the opinion of the Board, Ms. Bhumika Batra fulfils the conditions specified in Section 149, 152 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations. Further, Ms. Batra has given a declaration to the Board of Directors to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Ms. Batra, with her rich experience and continued valuable guidance to the management, has contributed substantially in improving the Company's overall performance in the last several years. Generally, the Board of Directors of the Company carry out the performance evaluation of Independent Directors annually. For the financial year 2022-23, the Board at their meeting held on May 3, 2023 had evaluated the performance of Ms. Bhumika Batra, proposed to be re-appointed as an Independent Director and based on the report provided by other Directors, performance of Ms. Bhumika Batra was found to be outstanding.

Accordingly, based on evaluation report and recommendation of the Nomination, Remuneration and Compensation Committee of the Company, the Board of Directors at their meeting held on May 3, 2023 approved the re-appointment of Ms. Bhumika Batra as Independent Director of the Company for a further term of 5 years w.e.f. March 14, 2024 upto March 13, 2029 (both days inclusive) and that she shall not be liable to retire by rotation.

Appointment of Ms. Bhumika Batra as Independent Director requires approval of the members in General Meeting and accordingly the Board recommends passing of Special Resolution as set out in item no. 5 of the accompanying Notice for approval of members.

Upon confirmation of the re-appointment of Ms. Batra as Independent Director by the Members of the Company, the appointment shall be formalised by issue of a letter of appointment by the Company to Ms. Batra.

Save and except Ms. Bhumika Batra and her relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested or deemed

to be concerned or interested financially or otherwise in the proposed resolution as set out at item no. 5 of the Notice.

**Item No. 6:**

The Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company. Further, equity-based compensation is considered to be an integral part of employee compensation across sectors, which enables alignment of the rewards with the long-term value creation for the shareholders. Further, it helps in creating ownership culture, and to retain, motivate and attract talents in light of growing business.

The Company is currently witnessing growing market opportunities, business growth including addressing of business competitions which has resulted in consistent demand for talents for critical roles. Apart from this, emergence of new skillsets relevant for the Company's growing business has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources in leadership positions, or holding critical roles as required in businesses.

In view of the above, the Company proposes to implement an **Employee Stock Option Scheme (ESOS)** namely **Jyothy Labs Limited - Restricted Stock Unit Plan 2023 (RSU 2023/ Plan)**, contemplating grant of Restricted Stock Units (**RSUs**) at face value of equity shares of the Company to a select band of employees responsible for critical business operations. However, the criteria to select employees for grant would be determined by the Nomination, Remuneration and Compensation Committee (Committee) based on factors such as length of service, grade, individual performance ratings over past few years, present contribution, potential contribution, conduct, etc. as it may deem relevant. Thus, vesting of RSUs shall be subject to achievement of mandatory corporate performance conditions as elaborated at clause D below.

Accordingly, the Committee and the Board of Directors of the Company at their respective meetings held on June 09, 2023, had approved the RSU 2023, subject to approval of the Shareholders.

As per the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (**SBEBSE Regulations**), the implementation of the

Plan and grant of RSU, to the eligible employees of the Company requires prior approval of the shareholders by way of a special resolution. Accordingly, the approval of shareholders is being sought for implementation of RSU 2023 and grant of RSUs to the eligible employees of the Company, as per the terms of the Plan.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6(2) of the SBEBSE Regulations, the salient features of the Plan are given as under:

**A. Brief Description of the Plan:**

Keeping in view, the aforesaid objectives, the Plan contemplates grant of RSUs to the eligible employees of the Company, working in India or outside India, as may be determined in due compliance of SBEBSE Regulations and provisions of the Plan.

Besides continuity of employment, vesting shall also be dependent on achievement of certain corporate performance conditions. After vesting of RSUs, the eligible employees earn a right, but not obligation, to exercise the vested RSUs within the exercise period and obtain equity shares of the Company subject to the payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as the Compensation Committee for the administration and superintendence of the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons/employees having an interest in the Plan.

**B. Total number of RSUs to be granted:**

The total number of RSUs to be granted under the Plan shall not exceed 14,00,000 (fourteen lacs). Each RSU when exercised would be converted into one equity share of face value of ₹ 1/- (Rupee One Only) each fully paid-up.

Further, SBEBSE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the RSUs granted. In this regard, the Committee shall adjust the number and price of the RSUs granted in such a manner that the total value of the RSUs granted under the Plan remain the same after any such corporate action. Accordingly, if any additional RSUs are issued by the Company

to the RSU grantees for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional RSUs issued.

**C. Identification of classes of employees entitled to participate in the Plan:**

Subject to determination or selection by the Committee, following classes of employees/ Directors are eligible being:

- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director, but does not include -
  - a. an employee who is a promoter or belongs to the promoter group; or
  - b. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

**D. Requirements of Vesting and period of Vesting:**

All the RSUs granted on any date shall vest not earlier than the minimum vesting period of **1 (one) year** and not later than maximum vesting period of **4 (four) years** from the date of grant.

The RSUs would vest essentially on the basis of continued tenure as per requirement of SEBI SBEBSE Regulations and apart from this, the vesting of RSUs shall be subject to achievement of mandatory one or more of the corporate performance conditions such as revenue, profits, delivering on key strategic initiatives, shareholders value creation and such other conditions as may be determined by the Committee. The Committee shall have the power to fix relative weightages assigned to the performance conditions. The specific vesting conditions subject to which vesting would take place shall be specified in the letter of grant issued to the RSU grantee(s) at the time of grant(s).

The vesting dates in respect of the RSUs granted under the Plan shall be determined by the Committee and may vary from an Employee to

Employee or any class thereof and / or in respect of the number or percentage of RSUs granted to an Employee.

In case of cessation of employment due to retirement, RSUs granted to such employees would continue to vest in accordance with the respective Vesting Schedules even after retirement.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested RSUs shall vest with effect from date of the death or permanent incapacity.

**E. Maximum period within which the RSUs shall be vested:**

All the RSUs granted on any date shall vest not later than the maximum period of **4 (four) years** from the date of grant.

**F. Exercise price or pricing formula:**

The Exercise Price per RSU shall be the face value of equity shares of the Company as on date of grant.

**G. Exercise period and the process of exercise:**

The Exercise Period in respect of the vested RSUs shall be subject to a maximum period of **2 (two) years** from the date of last vesting.

The vested RSU shall be exercisable by the RSU grantees by a written application to the Company expressing his/ her desire to exercise such RSUs in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of RSUs shall be entertained only after payment of requisite exercise price and applicable taxes by the RSU grantee. The RSUs shall lapse if not exercised within the specified exercise period. However, such lapsed RSUs can be utilised for re-granting to other employees of the Company, at the sole and absolute discretion of the Board which shall include any committee(s) thereof.

**H. Appraisal process for determining the eligibility of employees under the Plan:**

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters such as length of service, grade, individual performance ratings over past few years, present contribution, potential contribution, conduct, etc. as it may deem relevant.

**I. Maximum number of RSUs to be issued per employee and in aggregate:**

The maximum number of RSUs that can be granted to a single Employee will be determined based on the performance metrics as set out by the Board/ Committee of the Company in accordance with the Plan, which at any time shall not exceed 1,60,000 RSUs. However, this limit shall be utilised over multiple grants in future at the discretion of the Committee.

The maximum number of RSUs that can be granted in aggregate is 14,00,000 equity shares, being 0.38% of the paid-up equity share capital of the Company as on March 31, 2023.

**J. Maximum quantum of benefits to be provided per employee under the Plan:**

The maximum quantum of benefits that will be provided to any eligible employee under the Plan will be the difference between the market value of Company's equity shares on the Stock Exchanges as on the date of exercise of RSUs and the exercise price paid by the employee.

Apart from the grant of RSUs as stated above, no other benefits are contemplated under the Plan.

**K. Route of the Plan implementation:**

The Plan shall be implemented and administered directly by the Company.

**L. Source of acquisition of shares under the Plan:**

The Plan contemplates the issue of fresh/ primary equity shares by the Company.

**M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the Plan.

**N. Maximum percentage of secondary acquisition:**

This is currently not contemplated under the Plan.

**O. Accounting and Disclosure Policies:**

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEBSE Regulations.

**P. Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee

compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the RSUs and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**Q. Method of RSU valuation:**

The Company shall adopt 'fair value method' for valuation of RSUs as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

**R. Period of lock-in:**

The equity shares issued pursuant to exercise of vested RSUs shall not be subject to any lock-in period restriction in general. However, in case of any early vesting allowed for good leavers, the Committee at its discretion may impose lock-in period restriction for not exceeding 1 (one) year from the date of allotment. Usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

**S. Terms & conditions for buyback, if any, of specified securities/ RSUs covered granted under the Plan:**

Subject to the provisions of the prevailing applicable laws, the Committee shall determine the procedure for buy-back of the specified securities/ RSUs if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

A draft copy of the Plan is available for inspection at the Company's registered office during official hours on all working days till the conclusion of the AGM.

In terms of Section 62 of the Companies Act, 2013 and Regulation 6 of SBEBSE Regulations the approval of the Shareholders is sought by way of Special Resolution for the implementation of the ESOS viz. Jyothy Labs Limited-Restricted Stock Unit Plan 2023 and other matters connected therewith. The Board recommends the resolution as set out in this notice, for approval of the Shareholders by way of a Special Resolution.

Except Chief Financial Officer and the Company Secretary of the Company, to the extent they may be lawfully granted RSUs under the RSU 2023, none of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned financially or otherwise in the proposed resolution as set out at item no. 6 of the Notice.



**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:**

<b>Name of the Director</b>	<b>Ms. Bhumika Batra</b>	<b>Ms. M. R. Jyothy</b>
<b>Date of Birth / Age</b>	August 11, 1981 (41 years)	January 14, 1978 (45 years)
<b>DIN</b>	03502004	00571828
<b>Nationality</b>	Indian	Indian
<b>Date of the first appointment on the Board</b>	March 14, 2019	January 1, 2004
<b>Terms and Conditions of Appointment</b>	Appointed for a period of 5 years commencing from March 14, 2024 to March 13, 2029 (both days inclusive). Other terms and conditions will be as per the Formal Letter of Appointment to be issued by the Company.	Appointed for a period of 5 years commencing from April 1, 2020 to March 31, 2025 (both days inclusive). Other terms and conditions are as per the Agreement dated March 12, 2020 entered into between the Company and Ms. M. R. Jyothy.
<b>Remuneration proposed to be paid</b>	Sitting fees for attending each meeting of the Board / Committees and commission as may be decided by the Board of Directors of the Company for each of the Financial Year within the limits prescribed under the Companies Act, 2013.	As per the Agreement dated March 12, 2020 entered into between the Company and Ms. M. R. Jyothy.
<b>Remuneration last drawn (including sitting fees, if any)</b>	₹ 17,25,000/-	₹ 3,61,55,700/-
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the Company</b>	None	Sister of Ms. M. R. Deepthi, Whole Time Director of the Company.
<b>Qualification(s)</b>	Member of Professional Associations like the Bar Council of Maharashtra & Goa and the Institute of Company Secretaries of India. She has also received scholarship from London School of Economics for Masters in Law.	B.Com, MBA from Welingkar Institute of Management and Research, Family Managed Business Administration from S.P Jain Institute of Management, Mumbai and Owner/ President Management Programme from Harvard University, USA.
<b>Brief Profile</b>	<p>Ms. Bhumika Batra is a law and commerce graduate and also a qualified Company Secretary. She is also an alumni of Cornell University, SC Johnson School of Business, New York, USA and has earned Executive Program in Management.</p> <p>Ms. Batra carries with her a rich experience of over 19 years in corporate laws including mergers, acquisitions, private equity investments, anti – corruption laws, competition laws, regulatory compliance and related aspects. She is Partner with Crawford Bayley &amp; Co., one of the oldest law firms of India and continuous to advice multinational corporations, start-ups and corporates on Indian law and compliance issues.</p> <p>She has co – authored the book “Treatise on Company Law” in 2014 and “Transfer and Transmission of Shares” in 2007. She is a regular feature writer in India Business Law Journal. She has also contributed in various other writings, like Company Law Ready Reckoner, Asia Business Law Journal etc.</p>	<p>Ms. M. R. Jyothy is a Post-Graduate in Management with an additional diploma in Family Managed Business Administration. She has also completed the Owner/ President Management Programme from Harvard Business School. After a successful stint in the sales and marketing function of the Company since last 15 years, Ms. M. R. Jyothy was unanimously chosen to lead the company as the Managing Director effective April 1, 2020. She has won several industry awards and recognition including ‘Woman Entrepreneur of the year’ award from Zee Business, voted amongst 50 most influential women in Indian Media. She has been the principal architect behind all the product innovations from Jyothy Labs since 2009.</p>

	<p>She sits as an Independent Director on the Board of various public limited companies and brings with her opulent experience in corporate governance, ESG and key aspects of board governance.</p> <p>She is also a distinguished visiting faculty at Symbiosis Law School, Pune. In 2018, she was awarded the "Rising Star - 40 under 40" award by Legal Era.</p>	
<b>Experience and expertise in the specific functional area</b>	Over 19 years of experience in field of Corporate Laws.	19 years of experience in Marketing and Brand Communication.
<b>Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements</b>	The Nomination, Remuneration and Compensation Committee took into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Ms. Batra's qualifications and the rich experience of almost two decades in the Corporate Law areas meets the skills and capabilities required for the role of Independent Director of the Company.	Not Applicable
<b>Directorship held in other Companies as of the date of this Notice</b>	<ol style="list-style-type: none"> <li>1. Repro India Limited</li> <li>2. NDL Ventures Limited (formerly known as NXTDIGITAL Limited)</li> <li>3. Sharp India Limited</li> <li>4. Finolex Industries Limited</li> <li>5. Hinduja Global Solutions Limited</li> <li>6. Axis Securities Limited</li> <li>7. Oerlikon Textile India Private Limited</li> <li>8. Hinduja Tech Limited</li> <li>9. Behr Bircher Cellpack BBC India Private Limited</li> <li>10. Hinduja Housing Finance Limited</li> <li>11. Goa Glass Fibre Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Sahyadri Agencies Limited</li> </ol>
<b>Directorship in listed entities as of the date of this Notice</b>	<ol style="list-style-type: none"> <li>1. Repro India Limited</li> <li>2. NDL Ventures Limited (formerly known as NXTDIGITAL Limited)</li> <li>3. Sharp India Limited</li> <li>4. Finolex Industries Limited</li> <li>5. Hinduja Global Solutions Limited</li> </ol>	Nil
<b>List of Membership/ Chairmanship of Committees of other Companies including listed Companies as on the date of this notice</b>	<p><b>Chairperson of Audit Committee of:</b></p> <ol style="list-style-type: none"> <li>1. Sharp India Limited</li> </ol> <p><b>Member of Audit Committee of:</b></p> <ol style="list-style-type: none"> <li>1. Hinduja Global Solutions Limited</li> <li>2. Finolex Industries Limited</li> <li>3. NDL Ventures Limited (formerly known as NXTDIGITAL Limited)</li> </ol> <p><b>Chairperson of Stakeholders Relationship Committee of:</b></p> <ol style="list-style-type: none"> <li>1. Repro India Limited</li> <li>2. Hinduja Global Solutions Limited</li> <li>3. NDL Ventures Limited (formerly known as NXTDIGITAL Limited)</li> </ol> <p><b>Member of Stakeholders Relationship Committee of:</b></p> <ol style="list-style-type: none"> <li>1. Finolex Industries Limited</li> <li>2. Sharp India Limited</li> </ol> <p><b>Chairperson of Nomination and Remuneration Committee of:</b></p> <ol style="list-style-type: none"> <li>1. Repro India Limited</li> <li>2. Sharp India Limited</li> <li>3. Finolex Industries Limited</li> </ol>	Nil

	<p><b>Member of Nomination and Remuneration Committee of:</b> 1. Hinduja Global Solutions Limited</p> <p><b>Chairperson of Risk Management Committee of:</b> 1. Hinduja Global Solutions Limited</p> <p><b>Member of Risk Management Committee of:</b> 1. Finolex Industries Limited</p> <p><b>Chairperson of Corporate Social Responsibility Committee of:</b> Nil</p> <p><b>Member of Corporate Social Responsibility Committee of:</b> 1. Finolex Industries Limited</p> <p><b>Member of Share Transfer Committee of:</b> 1. Finolex Industries Limited</p>	
<b>Listed entities from which the Director has resigned in the past three years</b>	Nil	Nil
<b>Number of shares held in the Company</b>	Nil	95,37,874 Equity Shares
<b>Number of meetings of the Board attended during the Financial Year 2022-23</b>	7 of 7	7 of 7

**By Order of the Board of Directors**  
For **Jyothy Labs Limited**

Sd/-  
**Shreyas Trivedi**  
Head – Legal & Company Secretary  
Membership No.: A12739

**Place:** Mumbai  
**Date:** June 9, 2023

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Ram Krishna Mandir Road,  
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**CIN:** L24240MH1992PLC128651