



Zeal & Innovation in Medicine

Ref No.: ZLL/CS/BM/BSE-NSE

28.12.2023

BSE Limited, Compliance Department, P. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code - 541400)	National Stock Exchange of India Limited, Listing Compliance Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol - ZIMLAB)
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Dear Sir,

**Sub : Notice of Postal Ballot for ZIM Laboratories Limited ('the Company')**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Postal Ballot Notice ('Notice') of the Company dated 23<sup>rd</sup> December, 2023 along with Explanatory Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for seeking approval of the Members of the Company on the Special Resolutions forming part of the Notice.

The remote e-Voting period commences on Saturday, 30<sup>th</sup> December, 2023, from 9.00 a.m. (IST) and ends on Sunday, 28<sup>th</sup> January, 2024 at 5.00 p.m. (IST).

This is for the information of the Exchange and the members.

Thanking you,

Yours faithfully,

For ZIM LABORATORIES LIMITED

(Piyush Nikhade)  
Company Secretary and Compliance Officer  
Membership No. A38972

**ZIM LABORATORIES LIMITED**

[www.zimlab.in](http://www.zimlab.in) | [info@zimlab.in](mailto:info@zimlab.in) | CIN : L99999MH1984PLC032172

Works : B-21/22, MIDC Area, Kalmeshwar – 441 501 Dist. Nagpur  
Maharashtra, India. Ph. + 91.718.271370 | Fax : +091.7118.271470

Regd. Office : Sadoday Gyan (Ground Floor), Opp. NADT, Nelson Square,  
Nagpur – 440013. Maharashtra, India. Ph. +091.712.2981960

# NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]



Zeal & Innovation in Medicine

## ZIM LABORATORIES LIMITED

Registered Office: Sadoday Gyan (Ground Floor), Opp. NADT,  
Nelson Square, Nagpur Maharashtra 440013 India.

CIN: L99999MH1984PLC032172. Website: [www.zimlab.in](http://www.zimlab.in), E-mail – [cs@zimlab.in](mailto:cs@zimlab.in)  
Telephone No: Registered Office: - 0712-2981960, Works Office: - 07118-271990

VOTING STARTS ON	VOTING ENDS ON
Saturday, 30 <sup>th</sup> December, 2023, at 9:00 a.m. (IST)	Sunday, 28 <sup>th</sup> January, 2024 at 5:00 p.m. (IST)

Dear Members,

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/ conducting postal ballot process through e-Voting, vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, (collectively the 'MCA Circulars'), to transact the special business as set out hereunder by passing Special Resolution by way of postal ballot only by voting through electronic means ('remote e-Voting').

Pursuant to Section 102 and other applicable provisions of the Act, the explanatory statement pertaining to the said Resolutions setting out the material facts and reasons/ rationale thereof is annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Link Intime India Pvt. Ltd., Registrar and Transfer Agent ('RTA') / Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members.

The communication of the assent or dissent of the Members would only take place through the remote e-Voting system. The detailed procedure for remote e-Voting forms part of the 'Notes' section to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-Voting facility to its Members.

The instructions for remote e-Voting are appended to this Notice. The Notice is also available on the website of the Company at [www.zimlab.in](http://www.zimlab.in), BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), on which the equity shares of the Company are listed and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members desirous of exercising their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the 'Notes' section of this Notice for casting of votes by remote e-Voting not later than 5.00 p.m. (IST) on Sunday, 28th January, 2024. The remote e-Voting facility will be disabled by NSDL immediately thereafter.

## **SPECIAL BUSINESS :**

### **1. Approval of 'ZIM Laboratories Employee Stock Option Scheme 2023'**

To consider and if thought fit, to pass with or without modification(s) the following resolutions as **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 (**"SBEB Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted 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, sanctions, the consent of the members of the Company be and is hereby accorded to the introduction and implementation of **'ZIM Laboratories Employee Stock Option Scheme 2023'** ("ESOS 2023"/ "Scheme"), the salient features of which are furnished in the explanatory statement annexed 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 and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding **9,94,404 (Nine Lakhs Ninety-four Thousand Four Hundred and Four)** employee stock options (**"Options"**) to the eligible employees of the Company and/or its subsidiary company, exclusively working in India or outside, as determined in terms of the ESOS 2023, exercisable into not more than **9,94,404 (Nine Lakhs Ninety-four Thousand Four Hundred and Four)** equity shares of face value of 10/- (Rupees Ten Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 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** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options granted or equity shares are issued by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options 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 eligible employees under the ESOS 2023 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 eligible employees."

**"RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2023."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the ESOS 2023 on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws."

**"RESOLVED FURTHER THAT** the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2023 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 SBEB 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 ESOS 2023 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution."

## **2. Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under 'ZIM Laboratories Employee Stock Option Scheme 2023'**

**"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 (**"SBEB Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted 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, sanctions, the consent of the members of the Company be and is hereby accorded to authorize 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 and Remuneration Committee which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ("**Options**") under '**ZIM Laboratories Employee Stock Option Scheme 2023**' ("**ESOS 2023**" / "**Scheme**") to the eligible employees of the subsidiary company, exclusively working in India or outside India, as determined in terms of the ESOS 2023, within the ceiling of total number of Options and equity shares, as specified in ESOS 2023 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2023."

### **3. Approval for payment of remuneration to the Managing Director and Whole Time Directors in case of absence or inadequacy of profits, as per Section II, Part II of Schedule V of the Companies Act, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with Section II Part II of Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded for payment of remuneration to the Managing Director and Whole-time Directors of the Company in the event of absence or inadequacy of profits as prescribed under Section II Part II of Schedule V of the Act, as may be decided by the Board of Directors for a period of three years starting with Financial Year 2023-24."

## Notes:

1. The Explanatory Statement pursuant to the provisions of Section 102 and Section 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed Resolution is annexed hereto and forms part of this Notice.
2. In compliance with MCA Circulars, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA, as on Friday, 22<sup>nd</sup> December, 2023 ('Cut-Off Date') or who may register their e-mail address in accordance with the process outlined in this Notice.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-Voting. It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories / Depository Participants) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-Voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-Voting is mentioned below.
5. The remote e-Voting shall commence on Saturday, December 30, 2023 at 9.00 a.m. (IST) and shall end on Sunday, January 28, 2024 at 5.00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
6. The Board of Directors has appointed Ms. Roshni Jethani (Membership No. 48849, CP No. 17722), Practising Company Secretary, as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
7. The Scrutinizer will submit her report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before Tuesday, January 30, 2024. The Scrutinizer's decision on the validity of votes cast will be final.
8. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.zimlab.in](http://www.zimlab.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to Stock Exchanges where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
9. The Resolutions, if passed by the requisite majority through Postal Ballot by remote e-Voting, will be deemed to have been passed on the last date specified for e-Voting i.e., Sunday, January 28, 2024.
10. Members may download the Notice from the website of the Company at [www.zimlab.in](http://www.zimlab.in) or from the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). A copy of the Notice is also available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com)
11. The vote in this Postal Ballot cannot be exercised through proxy.

12. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to [cs@zimlab.in](mailto:cs@zimlab.in) from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.
13. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, shareholders are advised to dematerialize their shares held in physical form.
14. Shareholders may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition and also simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, ISR-5 along with supporting documents, as applicable. The said forms can be downloaded from the website of the Company at [www.zimlab.in](http://www.zimlab.in).
15. As per SEBI Regulations furnishing of PAN, KYC, Nomination, contact details, bank account details and specimen signature by the holders of the physical securities has been made mandatory for making any share related requests. Accordingly, physical securities holders are requested to register their details by submitting Form ISR-1 along-with Form ISR-2/ISR-3/SH-13/SH-14 as applicable in respect of the physical securities held by them. Securities holders are requested to send their requests for registering PAN, KYC details, Nomination, contact details, bank account details and specimen signature as applicable to our RTA, Link Intime India Private Limited. The said forms can be downloaded from the website of our Company or RTA.
- 16. 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 provide 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 ([cs@zimlab.in](mailto:cs@zimlab.in) & [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)).
  2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), 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 [cs@zimlab.in](mailto:cs@zimlab.in) & [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). 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) of point no. 17 i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
  3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## 17. Process to cast votes through remote e-Voting :

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 for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li></ol>



	<p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL 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 users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

<b>Login type</b>	<b>Help desk details</b>
Individual Shareholders holding securities in demat mode with NSDL	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 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	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 toll free no. 1800 22 55 33

**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 on NSDL e-Voting system.

### How to cast your vote electronically 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.  |
| 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.  |
| 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 also "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.  |

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csroshnijethani@gmail.com](mailto:csroshnijethani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mahtre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**By order of the Board of Directors**  
For ZIM LABOARATORIES LIMITED

(Piyush Nikhade)  
Company Secretary  
Membership No.: A38972

Place: Nagpur  
Date: 23<sup>rd</sup> December, 2023

## **Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standards 2 in respect of the Special Business**

### **Item no. 1 & 2**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme.

At this juncture, the Company has transited to the next phase of leveraging market opportunities, business growth including addressing of business competitions which has resulted in consistent demand for talents for critical roles. Apart from this, the emergence of new skillsets relevant for the Company's 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 having leadership qualities, or holding critical roles as required in the businesses.

Given the background above, the Company proposes to implement an employee stock option scheme namely '**ZIM Laboratories Employee Stock Option Scheme 2023**' ("**ESOS 2023**"/ "**Scheme**"), contemplating grant of employee stock options ("**Options**") to a select band of employees of the Company and / or its subsidiary company, being responsible for critical business operations. However, the criteria to select eligible employees for grant would be determined by the Nomination and Remuneration Committee ("**Committee**") based on factors such as length of service, grade, performance, conduct, present contribution, potential contribution, or such other factors as the Committee may decide relevant.

Accordingly, the Committee and the Board of Directors of the Company at their respective meetings held on 23<sup>rd</sup> December, 2023, had approved the introduction of the ESOS 2023, subject to your prior approval.

In terms of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, ("**SBEB Regulations**"), the salient features of the ESOS 2023 are given as under:

#### **a. Brief Description of the Scheme**

Keeping in view, the aforesaid objectives, the ESOS 2023 contemplates grant of Options to the eligible employees of the Company and/or its subsidiary company, exclusively working in India or outside India, as may be determined in due compliance of SBEB Regulations and provisions of the ESOS 2023.

The Committee shall act as the compensation committee for the administration of ESOS 2023. All questions of interpretation of the ESOS 2023 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOS 2023.

#### **b. Total number of options granted under the Scheme**

The total number of Options to be offered and granted under the ESOS 2023 shall not exceed **9,94,404 (Nine Lakhs Ninety-four Thousand Four Hundred and Four)**. Each Option when exercised would be converted in to one equity share of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up.

Further, SBEB 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 Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under ESOS 2023 remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

**c. Identification of classes of employees entitled to participate and be beneficiaries in the scheme**

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

- a. an employee as designated by the Company, who is exclusively working in India or outside India;
- b. 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;
- c. An employee as defined in sub-clauses (a) or (b), of a Subsidiary Company, in India or outside India;

**but does not include :**

- (i) An employee who is a Promoter or belongs to the Promoter Group;
- (ii) A Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company;
- (iii) An Independent Director

The Committee while granting the Options to any eligible employee(s) of any subsidiary company shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

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

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

In the event of death or permanent incapacity, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, the Options shall vest on the date of death or permanent incapacity.

In case of retirement, all unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the Committee in accordance with the Company's policies and provisions of the then prevailing applicable laws.

Further, in case of an eligible employee who has been granted benefits under the ESOS 2023 is deputed or transferred (including resignation in connection with transfer) to join its group company including subsidiary company or a holding company of the Company or associate company, prior to vesting or exercise, vesting schedule and exercise period to remain same as per the terms of the grant.

The Options would vest essentially on the basis of continued tenure. Apart from this, the Committee may prescribe achievement of performance condition(s), the criteria being a mix of corporate, business unit/segment, and individual performance for Vesting. The corporate or business unit/ segment performance conditions shall be determined by the Committee basis one or more corporate parameters including but not limited to:

- a) Relative Net Profit Growth compared to the Company's peer group.
- b) Revenue /Profitability Growth Targets of the Company as per annual budgets.
- c) Any other financial/operational parameters as the Committee may deem appropriate based upon annual operating plan.

The relative weightage of performance conditions shall be determined by the Committee on each occasion of Grant which may differ from Employee to Employee or classes thereof depending on the existing and expected role of the concerned Employees.

The Committee may assign performance conditions when Options are granted at a discount percentage equal to or more than 10% of the Market Price at the time of Grant. The specific Vesting Conditions subject to which Vesting would take place shall be specified in the letter of Grant issued to the Option Grantee at the time of Grant.

Unless otherwise determined by the Committee, the specific Vesting schedule for any Grant shall be as follows:

Dates of Vesting	Vesting of Options
1st Anniversary from the grant date	10% of the Options granted
2nd Anniversary from the grant date	20% of the Options granted
3rd Anniversary from the grant date	30% of the Options granted
4th Anniversary from the grant date	40% of the Options granted

**e. Maximum period within which the options shall be vested:**

All the Options granted on any date shall vest within maximum 4 (Four) years from the date of grant.

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

The Exercise Price per Option shall be such price as determined by the Committee which shall be up to a maximum of 20% (Twenty percent) discount to the Market Price of the Share as on Grant. However, the exercise price per Option shall not be less than the face value of the share of the Company.

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

The Exercise Period in respect of the vested Option shall be subject to a maximum period of **2 (Two) years** from the date of each vesting of Options.

The vested Options shall be exercisable by the eligible employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

**h. Appraisal process for determining the eligibility of employees under the scheme:**

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 tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc.

**i. Maximum number of options to be issued per employee and in aggregate:**

The maximum number of Options under ESOS 2023 that may be granted to each employee per grant and in a year shall not exceed **4,87,257 (Four Lakhs Eighty-seven Thousand Two Hundred and Fifty-seven)** and in aggregate shall not exceed **4,97,202 (Four Lakhs Ninety-seven Thousand Two Hundred and Two)** Options at the time of grant of Option.

The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued share capital of the Company to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

**j. Maximum quantum of benefits to be provided per employee under the scheme:**

The maximum quantum of benefits that will be provided to any eligible employee under the ESOS 2023 will be the difference between the market value of Company's equity shares on the Stock Exchanges as on the date of exercise of Options and the exercise price paid by the employee as specified in the letter of grant.

Apart from the grant of Options as stated above, no other benefits are contemplated under the ESOS 2023.

**k. Route of the scheme implementation:**

ESOS 2023 shall be implemented and administered directly by the Company.

**l. Source of acquisition of shares under the scheme:**

ESOS 2023 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 ESOS 2023.

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

This is currently not contemplated under ESOS 2023.



**o. Accounting and Disclosure Policies:**

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 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 SBEB Regulations.

**p. Method of Option valuation:**

The Company shall adopt 'fair value method' for valuation of Options 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.

**q. 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 Options 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.

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

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, 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/ options covered granted under the scheme:**

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

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOS 2023.

A draft copy of the ESOS 2023 is available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of the e-voting

Pursuant to Section 62(1)(b) of the Companies Act, 2013 and Regulation 6 of the SBEB Regulations, approval of the shareholders is being sought, by way of a special resolution:

- i. for approval of ESOS 2023, as detailed in item no. 1; and
- ii. for extending and granting the Options under the ESOS 2023 to the eligible employees of its subsidiary company, exclusively working in India or outside India, as detailed in item no. 2.

### Item No. 3

Under Section 197 of the Companies Act, 2013, the remuneration to a Managing Director or a Whole-time Director shall not exceed 5% of the net profits of the Company in any year(s) during the tenure of such Director. Furthermore, the total remuneration (overall remuneration) to the Managing Director and the Whole Time Directors of the Company shall not exceed 10% of the net profit of the Company in any year(s) during the tenure of such Directors.

Further, in absence or inadequacy of profits in any year(s) during the tenure of such Directors, the shareholders may authorise the payment of remuneration in excess of 5% or 10% of the net profits of the Company, as the case may be, to the Managing Director and / or Whole-Time Director(s) subject to the limits prescribed under Section II Part II of Schedule V of the Companies Act, 2013. The maximum period for which approval can be sought from shareholders is three years. Further, the remuneration can be paid in excess of the amount prescribed under Section II Part II of Schedule V to the Managing Director and / or Whole Time Director(s), if the resolution is passed as a Special Resolution by the shareholders of the Company.

The company is in process of expanding its business in Regulated markets like EU etc. and is developing new products for the said market. The development along with registration of products in new markets takes around 3 to 5 years, however, company is investing in development of products and Infrastructure to upgrade the manufacturing facilities and building new facilities to cater to the requirements of Regulated Markets. The revenue generation from sale of products would commence post registration of products in Regulated Markets which would take around 2 to 3 years. Hence, in this period of transition, the manufacturing cost associated with regulatory requirements in new markets would increase while resulting high profitability business would take some time to stabilize.

In such a situation the net profits of the Company may be impacted and the remuneration payable to the Managing Director and / or Whole Time Directors may exceed the above-mentioned limits of 5% and / or 10%, as the case may be. Accordingly, approval of the shareholders is being sought for payment of remuneration to the Managing Director and Whole Time Directors in excess of the limits prescribed under section 197 of the Companies Act, 2013, for a period of three years commencing from F.Y. 2023-24.

Further, Section II Part II of Schedule V of the Companies Act, 2013 requires disclosure of certain information to be made in the explanatory statement of the Notice seeking approval of the shareholders for payment of remuneration by companies having no profits or inadequate profits. The said particulars are mentioned below:

I		General Information	
(1)	Nature of industry	:	The Company is engaged into development, manufacture, sale, marketing and export of various pharmaceutical products.
(2)	Date or expected date of commencement of commercial production.	:	The Company has been incorporated in 1984 and is engaged in Pharmaceutical Business since its incorporation.
(3)	In case of new companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus.	:	Not Applicable.

	(4) Financial performance based on given indicators.	<p>The financial performance of the company in F.Y. 2022-23 is as follows:</p> <table border="1" data-bbox="852 181 1536 309"> <tr> <td>1)</td> <td>Total Revenue</td> <td>Rs.40,494.03 Lakhs</td> </tr> <tr> <td>2)</td> <td>Profit Before Tax</td> <td>Rs.3,535.50 Lakhs</td> </tr> <tr> <td>3)</td> <td>Profit After Tax</td> <td>Rs. 2,443.45 Lakhs</td> </tr> </table> <p>Note: The above figures are based on consolidated financials</p>	1)	Total Revenue	Rs.40,494.03 Lakhs	2)	Profit Before Tax	Rs.3,535.50 Lakhs	3)	Profit After Tax	Rs. 2,443.45 Lakhs						
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2)	Profit Before Tax	Rs.3,535.50 Lakhs															
3)	Profit After Tax	Rs. 2,443.45 Lakhs															
	(5) Foreign Investments or Collaborations, if any.	<p>As on March 31, 2023, the foreign shareholding in the Company is detailed as under:</p> <table border="1" data-bbox="839 607 1513 1048"> <thead> <tr> <th>Particulars</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Foreign Nationals</td> <td>12,95,208</td> <td>2.66</td> </tr> <tr> <td>Non-Resident Indians (Repat)</td> <td>9,42,134</td> <td>1.93</td> </tr> <tr> <td>Non-Resident Indians (Non Repat)</td> <td>1,49,563</td> <td>0.31</td> </tr> <tr> <td><b>Total</b></td> <td><b>23,86,905</b></td> <td><b>4.90</b></td> </tr> </tbody> </table>	Particulars	No. of Shares	%	Foreign Nationals	12,95,208	2.66	Non-Resident Indians (Repat)	9,42,134	1.93	Non-Resident Indians (Non Repat)	1,49,563	0.31	<b>Total</b>	<b>23,86,905</b>	<b>4.90</b>
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<b>Total</b>	<b>23,86,905</b>	<b>4.90</b>															

<b>II Other information :</b>		
(1)	Reasons for loss or inadequate profits.	<p>The company is in process of expanding its business in Regulated markets like EU etc. The company is developing new products for the said market. The products developed have good potential and are expected to contribute to the growth of the company. The development along with registration of products in new markets take around 3 to 5 years, however, company is investing in development of products and Infrastructure to upgrade the manufacturing facilities and building new facilities to cater to the requirements of Regulated Markets. The revenue generation from sale of products would commence post registration of products in Regulated Markets which would take around 2 to 3 years. Hence, in this period of transition, the manufacturing cost associated with regulatory requirements in new markets would increase while resulting high profitability business would take some time to stabilize.</p>
(2)	Steps taken or proposed to be taken for Improvement and expected increase in productivity and profits in measurable terms	<p>The management is pursuing various strategic and operational measures that are expected to result in the improvement of profitability of the Company. The management believes all these strategic initiatives will result in better and improved profits for the Company.</p>
<b>III</b>	<b>Disclosures in the Board Report :</b>	<p>The information and disclosures of remuneration of the Whole Time Directors are mentioned in the Corporate Governance section of the Annual Report of the Company.</p>

<b>IV Information about the appointee :</b>	:	Dr. Anwar Siraj Daud, Managing Director
(1)	Background details	<p>Dr. Anwar Siraj Daud is an M. Pharm and PhD in pharmaceutical chemistry and pharmaceuticals respectively. He began his professional journey in 1981 and is the Promoter of the Company. He is a well-known person in the pharmaceutical industry having vast knowledge and experience in the field. He is associated with several professional bodies and continuously works for raising the standards of the pharmaceutical profession in India. He has been felicitated time and again, by various organisations for his contributions towards industry and society.</p>
(2)	Past remuneration	<p>The details of the remuneration paid in F.Y. 2022-23 are as below :</p> <p>a. Fixed salary : Rs. 130.00 Lakhs</p> <p>b. PLI (variable pay) : Rs. 21.00 Lakhs</p>
(3)	Recognition or awards.	<p>Nominated as member of All Pharmaceutical Education constituted by the AICTE from 01.08.1997 to 31.07.1999</p> <p>Member, Board of Studies of Pharmaceutical Sciences, Nagpur University from 1991 to 1993.</p> <p>Member, Ayurvedic Drug Standardization Committee constituted by Food &amp; Drug Administration, Maharashtra State in 1997.</p> <p>Under his management ZIM Laboratories Limited was awarded in 1993 as one of the best run industrial units in the area by District Industries Centre.</p> <p>Nominated as Advisor in Advisory Board of Maharishi Markandeshwar University, Mullana.</p> <p>Elected as Vice President of Vidarbha Industries Association (VIA)</p>

	(4)	Job profile and his suitability.	:	He has been the Managing Director of the Company for more than two decades. He has been responsible for the overall growth of the Company into an R&D based pharmaceutical manufacturing company that supplies medicines to more than 50 countries worldwide. His keen interest in research and innovation has led the company to develop several innovative process technologies for manufacturing novel drug delivery systems and differentiated generic products. He has been actively involved in the international pharmaceutical markets, business strategy, business development and R&D functions in the Company.
	(5)	Remuneration proposed.	:	The details of the proposed remuneration are as below :  a. Fixed Salary : In the range of Rs. 130.00 Lakhs p.a. to Rs. 300.00 Lakhs p.a.  b. Commission on Profit (Variable Pay) : Upto to 2.0% of the Net Profits of the Company p.a. including any other limit approved by the shareholders from time to time.
	(6)	Comparative remuneration profile with respect to Industry, size of the company, profile of the position.	:	The proposed remuneration being paid to the Managing Director is commensurate with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.
	(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	:	He holds 1,33,36,320 equity shares of the Company i.e 27.37% of the total shareholding.
<b>II Information about the appointee :</b>			:	Mr. Zulfiquar M. Kamal, Whole Time Director
	(1)	Background details	:	He is a Chartered Accountant having experience in finance and treasury management particularly corporate finance. He has been associated with the Company for more than three decades.
	(2)	Past remuneration	:	The details of the remuneration paid in F.Y. 2022-23 are as below : a. Fixed salary : Rs. 87.50 Lakhs b. PLI (variable pay) : Rs. 19.00 Lakhs

				Elected as a member of Committee for Members in Industry and Business for the year 2022-23 by Western India Regional Council – ICAI, Mumbai
	(3)	Recognition or awards.	:	Elected as one of the top ten CFOs from Asia – 2022 by CEO Insights Asia
				Certificate of Excellence issued by Nagpur Chamber of Commerce Limited for outstanding performance in Industry Sector
	(4)	Job profile and his suitability.	:	He is presently the Whole-time Director of the company designated as Director (Finance). He handles Finance and Treasury, Purchase, Taxation function, Commercial Operations, Risk Management, Compliance, Business Intelligence and is actively involved in the strategic decision-making process of the Company.
	(5)	Remuneration proposed.	:	The details of the proposed remuneration are as below :  a. Fixed pay : In the range of Rs. 87.50 Lakhs p.a. to Rs. 250.00 Lakhs p.a.  b. Commission on profit (variable pay) : Upto 1.0% of the Net Profits of the Company p.a. including any other limit approved by the shareholders from time to time.
	(6)	Comparative remuneration profile with respect to Industry, size of the company, profile of the position (in case of expatriates the relevant details would be with respect to the country of his origin	:	The proposed remuneration being paid to the Whole-time Director is commensurate with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates
	(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	:	He holds 11,95,260 equity shares of the Company i.e 2.45% of the total shareholding.
<b>II</b>	<b>Information about the appointee :</b>			Mr. Niraj Dhadiwal, Whole Time Director
	(1)	Background details	:	He is pharmacy graduate with a diploma in business Management and has been associated with the Company for more than 3 decades. He has been looking after Business Development and Marketing functions of the

			Company. He is on the Board of the company since 2013 designated as Director (Business Development).
	(2)	Past remuneration	: The details of the remuneration paid in F.Y. 2022-23 are as below :  a. Fixed salary :Rs. 70.00 Lakhs b. PLI (variable pay) : Rs. 17.50 Lakhs
	(3)	Recognition or awards	: The Company has received the following Awards and Nominations for Export Business :  Awarded as Loyal Customer by Export Credit Guarantee Corporation of India, 2010  Awarded as Best Partner by FPI Al-Fayhaa Pharmaceutical Industry  Awarded as Formulations - Emerging Enterprise by Express Pharma OPTEL, November 2017  Awarded as Best Exporter by Vidarbha Udyog Gaurav Award, 2018  Awarded under the head "Manufacture" function by Nagpur First - Global Nagpur Awards 2022  Awarded for Business Leadership by The Economic Times, April 2023
	(4)	Job profile and his suitability.	: He is looking after the Business Development function and also looks after the Marketing function of the Company. He has played a crucial role to commence and establish the export business along with growth of the Pre-Formulation business of the company.
	(5)	Remuneration proposed.	: The details of the proposed remuneration are as below :  a. Fixed Salary : In the range of Rs. 70.00 Lakhs p.a. to Rs. 150.00 Lakhs p.a. b. Commission on Profit (Variable Pay) : up to 0.75 % of the Net Profits of the Company p.a. including any other limit approved by the shareholders from time to time.



	(6)	Comparative remuneration profile with respect to Industry, size of the company, profile of the position (in case of expatriates the relevant details would be	:	The proposed remuneration being paid to the Whole-time Director is commensurate with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates
	(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	:	He holds 3,22,900 equity shares of the Company i.e 0.66% of the total shareholding.
<b>II</b>		<b>Information about the appointee :</b>	:	Mr. Prakash Sapkal, Whole Time Director
	(1)	Background details	:	He is a Pharmacy Graduate with post-graduation in Business Administration and has been working with the Company for more than three decades. He has been on the Board of the Company since 2013 designated as Director and Head – ODS Business, Formulations – Domestic, ROW & Emerging Markets.
	(2)	Past remuneration	:	The details of the remuneration paid in F.Y. 2022-23 are as below : a. Fixed salary : Rs. 70.00 Lakhs b. PLI (variable pay) : Rs. 17.50 Lakhs
	(3)	Recognition or awards	:	The Company has received the following Awards and Nominations for ODS Business: Nomination for Pride of India Expo during 100th Indian Science Congress, 2013 IPA-ACG Scitech Award for Best innovation in Solid Dosage Form-2016 Finalist of CPHI Pharma Awards in Patient Centricity Category-2017
	(4)	Job profile and his suitability.	:	He has been managing the marketing of Formulations business of the company in the Domestic, ROW & Emerging Markets. He also heads the ODS Business of the Company.

	(5)	Remuneration proposed.	:	<p>The details of the proposed remuneration are as below :</p> <p>a. Fixed Salary : In the range of Rs. 70.00 Lakhs p.a. to Rs. 150.00 Lakhs</p> <p>b. Commission on Profit (Variable Pay) : Upto to 2.0% of the Net Profits of the Company p.a. including any other limit approved by the shareholders from time to time.</p>
	(6)	Comparative remuneration profile with respect to Industry, size of the company, profile of the position (in case of expatriates the relevant details would be with respect to the country of his origin	:	The proposed remuneration being paid to the Whole-time Director is commensurate with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates
	(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	:	He holds 3,76,800 equity shares of the Company i.e 0.77% of the total shareholding.

Dr. Anwar Siraj Daud, Mr. Zulfiqar M. Kamal, Mr. Niraj Dhadiwal and Mr. Prakash Sapkal are interested in the resolution.

No other Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolution.

The Board recommends the resolutions set forth in Item No. 3 for the approval of Members as Special Resolution.