



# RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

August 22, 2024

To,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C/1, G Block, Bandra-  
Kurla Complex, Bandra (East), Mumbai –  
400051  
NSE Symbol: RISHABH

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
21st Floor, Dalal Street,  
Mumbai – 400001  
BSE Scrip Code: 543977

Dear Sir/Madam,

**Sub: Notice of 41<sup>st</sup> Annual General Meeting (“AGM”) of the Company for the Financial Year 2023-24 as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Notice of the 41<sup>st</sup> Annual General Meeting of the Company scheduled to be held on Friday, September 13, 2024 at 02:00 PM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without physical presence of the members to transact businesses as set out in the notice of the Annual General Meeting.

Further, the Company has provided the facility of voting by electronic means (remote e-voting) on all resolutions as set out in notice of Annual General Meeting to the shareholders of the Company, holding shares in dematerialized form as on the cut-off date i.e. Friday, September 6, 2024. The remote e-voting begins on Tuesday, September 10, 2024 (9:00 AM) and ends on Thursday, September 12, 2024 (5:00 PM).

Kindly take the same on your records.

**For Rishabh Instruments Limited**

**Ajinkya Joglekar**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No.: A57272**



Measure



Control



Record



Analyze



Optimize



## NOTICE

**NOTICE** is hereby given that the 41st Annual General Meeting of the members of **Rishabh Instruments Limited** (“the Company” or “RIL” will be held on Friday the 13th day of September 2024 at 1400 Hours IST through Video Conferencing (“VC”)/Other Audio-Visual Means (“OVAM”) 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, 2024, and the reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. P. K. Ramakrishnan (DIN: 00304272) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. P. K. Ramakrishnan (DIN: 00304272) who retires by rotation and is eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

3. To appoint a Director in place of Mr. Narendra Goliya (DIN: 00315870) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment

**“RESOLVED THAT** Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Narendra Goliya (DIN: 00315870) who retires by rotation and is eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

### SPECIAL BUSINESS

4. **To approve the continuation of the Directorship of Mr. P. K. Ramakrishnan (DIN: 00304272) as Non-Executive Director beyond the age of 75 years:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (as amended), Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded for the continuation of Directorship of Mr. P. K. Ramakrishnan (DIN: 00304272), to continue to be a Non-Executive Director of the Company, who shall liable to retire by rotation, notwithstanding he is attaining the age of Seventy-Five (75) years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this resolution.”

5. **To approve the continuation of the Directorship of Mr. Rathin Banerjee (DIN: 02101072) as Non-Executive Independent Director beyond the age of 75 years:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules and Schedules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded for the continuation of Directorship of Mr. Rathin Banerjee (DIN: 02101072), to continue to be a Non-Executive Independent Director of the Company, notwithstanding he is attaining the age of Seventy-Five (75) years and he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this resolution.”

6. **To approve Amendment in ESOP Plan 2022 Scheme A:**

To consider and if thought fit, to pass with or without

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modification, the following resolution as Special Resolution:

**“RESOLVED THAT** in partial modification to an earlier resolution passed by the Board and Shareholders dated September 26, 2022, and any other resolution(s), if passed in this regard and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and all other rules framed thereunder, the Memorandum and Articles of Association of the Company, the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (“SEBI Guidelines”) and all applicable rules and regulations issued by the Securities and Exchange Board of India and any other applicable laws, including any statutory modification or re-enactment thereof, consent of the Members be and is hereby accorded to modify the Employee Stock Option Plan 2022 Scheme A and to carry out the following amendments/ modifications to the said Scheme:

To amend and modify clause 2.2 i.e. “Exercise Period” shall mean a period of three (3) months with effect from the date of receipt of In-Principal approval from the Recognised Stock Exchanges for the first twelve (12) months of vesting, and twelve (12) months for the subsequent years as outlined in Clause 6.1.

**RESOLVED FURTHER THAT** subject to the terms stated herein, the equity shares allotted pursuant to the exercise of options under the Scheme shall rank pari passu inter se and with the existing equity shares of the Company, in all respects.

**RESOLVED FURTHER THAT** the Company shall conform to the Accounting Policies prescribed from time to time under the SEBI Guidelines and any other applicable laws and regulations to the extent relevant and applicable to the Scheme and that the ESOP Plan 2022 Scheme A is hereby ratified.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the Board which term shall be deemed to include the Nomination and Remuneration Committee or any other relevant Committee of the Board, which the Board has constituted to exercise its powers be and is hereby authorised to make modifications, changes, variations or amend, any of the terms and conditions of ESOP Plan 2022 as it may deem fit from time to time in its sole and absolute discretion, subject to the conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI Guidelines, the terms specified in this

resolution and any other applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution any Director or KMP of the Company, be and are hereby severally authorised to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and sign and execute deeds, applications, documents and writings that may be required on behalf of the board of directors and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including but not limited to any statutory filings with the Ministry of Corporate Affairs, stock exchanges and/ or any other statutory or regulatory authority as required under the applicable laws and regulations.”

### 7. To approve Options Granted to the Employee of Subsidiary Company under ESOP Plan 2022 Scheme A (Mr. Dineshkumar Musalekar, President Lumel SA and Lumel Alucast):

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act 2013 and rules made thereunder, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “SEBI SBEB Regulations”), the Memorandum and Articles of Association of the Company, the resolutions passed by the Board and Shareholders dated September 26, 2022, consent of the Members be and is hereby accorded for approval of options granted to the Employee of Subsidiary Company i.e. Mr. Dineshkumar Musalekar, President Lumel LA and Lumel Alucast, under and Employee Stock Option Plan 2022 – Scheme A on such terms and conditions as may be fixed or determined by the Board of Directors of the Company in accordance with the provisions of the applicable laws or guidelines issued by the relevant authority.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP 2022 Scheme A and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised to update, maintain and preserve ‘The Register of Employee



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Stock Options-SH 6' in the prescribed format pursuant to Section 62[1][b] of the Companies Act, 2013 and rule 12[10] of The Companies [Share Capital and Debentures] Rules, 2014.

**RESOLVED FURTHER THAT** Mr. Narendra Goliya, Chairman and Managing Director and/or Mr. P.K. Ramakrishnan, Director of the Company be and are hereby authorised to do all such acts, deeds, and things, as may be deemed necessary for giving effect to the above-stated resolution.

**8. To approve options granted to the employees of Subsidiary Company under ESOP Plan 2022 Scheme A exceeding 1% (up to 2%) of the Issued Capital of the Company (Mr. Dineshkumar Musalekar, President Lumel SA and Lumel Alucast):**

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act 2013 and rules made thereunder, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “SEBI SBEB and SE Regulations”), the Memorandum and Articles of Association of the Company, the resolutions passed by the Board and Shareholders dated September 26, 2022, consent of the Members be and is hereby accorded for approval of Options granted to the Employee of Subsidiary Company i.e. Mr. Dineshkumar Musalekar, President Lumel SA and Lumel Alucast under ESOP Plan 2022 Scheme A exceeding 1% (Up to 2%) of the issued capital of the Company on such terms and conditions as may be fixed or determined by the Board of Directors of the Company in accordance with the provisions of the applicable laws or guidelines issued by the relevant authority.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP 2022 Scheme A and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised to update, maintain and preserve ‘The Register of Employee Stock Options-SH 6’ in the prescribed format pursuant to Section 62[1][b] of the Companies Act, 2013 and rule 12[10] of The Companies [Share Capital and Debentures] Rules, 2014.

**RESOLVED FURTHER THAT** Mr. Narendra Goliya, Chairman and Managing Director and/or Mr. P.K. Ramakrishnan, Non-Executive Director of the Company be and are hereby authorised to do all such acts, deeds, and things, as may be deemed necessary for giving effect to the above-stated resolutions.”

**9. To change the designation of Mr. Dineshkumar Musalekar (DIN: 02039938) from Group Chief Executive Officer to Whole Time Director of the Company:**

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company approval of the Members of the Company be and is hereby accorded for change in designation of Mr. Dineshkumar Musalekar (DIN: 02039938) from Group Chief Executive Officer to Whole time Director of the Company for a period of 5 (Five) years with effect from August 09, 2024 on the terms and conditions including remuneration (including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Dineshkumar Musalekar.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

**10. To approve variation in the terms of the contract or objects of the Issue:**

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

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**“RESOLVED THAT** pursuant to Sections 13 and 27 of the Companies Act, 2013 (the “Act”) and other applicable provisions if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company, to vary the terms of the object referred to in the Initial Public Offering (“IPO”) Prospectus of the Company dated September 4, 2023 (the “Prospectus”), filed by the Company with the Registrar of Companies, Mumbai and the Securities and Exchange Board of India, by way of deploying and/or utilise an amount of INR 300 Million of the existing object towards Expansion of “Manufacturing Facility II” situated at “Trishala, C-6, MIDC, Satpur, Nashik, Maharashtra 422007”;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.”

### 11. To consider and fix the remuneration of the Cost Auditor for 2024-25:

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Hareesh K. Shetty & Co., Cost Accountant (Firm Registration Number 101879) appointed as Cost Auditors by the Board of Directors

of the Company, to conduct the audit of the cost records of the Company be paid INR 60,000/- (Rupees Sixty Thousand Only) plus out of pocket expenses for the financial year ending March 31, 2025.

**RESOLVED FURTHER THAT** Mr. Narendra Goliya, Chairman and Managing Director of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### 12. To approve the grant of options to employees of the Company under the Employee Stock Option Plan 2022 – Scheme B:

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act 2013, rule 12(4)(a) of the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “SEBI SBEB and SE Regulations”) the Memorandum and Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary and based on the recommendations of the Nomination and Remuneration Committee and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the Company do hereby to create, offer, issue and allot at any time to or to the benefit of such person(s), whether working in India or outside India who are or would be in permanent employment of the Company’s Subsidiaries and any Director of the Company’s Subsidiaries, whether Whole Time or Otherwise, options exercisable into shares or securities convertible into equity shares within the overall ceiling equity shares out of the Unissued Authorised Equity Share Capital of the Company, under Employee Stock Option Plan 2022 – Scheme B on such terms and conditions as may be fixed or determined by the Board of Directors of the Company in accordance with the provisions of the applicable laws or guidelines issued by the relevant authority.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder as amended from time to time or any other law for the time being in force including any statutory modification or amendment thereto or enactment thereof for the time being in force and accordance with the Articles of Association of the Company, and subject to such other approvals,



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permissions and sanctions as may be necessary from time to time, consent of the Members of the Company be and is hereby accorded to grant the Stock Options under the 'Employee Stock Option Plan 2022' Scheme B to the present and future employees of the Company's Subsidiaries, from time to time on such terms and conditions as contained in the ESOP Plan 2022 Scheme-B and summarised in the Explanatory Statement annexed hereto and that the ESOP Plan 2022 Scheme B is hereby ratified.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, for the purpose of making a fair and reasonable adjustment, the number of options to be granted and/or the exercise price payable under the ESOP Scheme shall be appropriately adjusted, without affecting any other rights or obligations under the ESOP Scheme.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP Scheme and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

**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 option grantees under the ESOP Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of INR 10 (Ten) per equity share bears 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 option grantees.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the said ESOP scheme as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and any other applicable laws for the time being in force.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised to update, maintain and preserve 'The Register of Employee Stock Options-SH 6' in the prescribed format pursuant to Section 62[1][b] of the Companies Act, 2013 and rule 12[10] of The Companies [Share Capital and Debentures] Rules, 2014.

**RESOLVED FURTHER THAT** Mr. Narendra Goliya, Chairman and Managing Director and/or Mr. P.K. Ramakrishnan, Non-Executive Director of the Company be and are hereby authorised to do all such acts, deeds, and things, as may be deemed necessary for giving effect to the above-stated resolutions."

### 13. To approve grant of options to the employees of subsidiaries of the Company under the Employee Stock Option Plan 2022, Scheme B:

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act 2013, rule 12(4)(a) of the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI SBEB and SE Regulations") the Memorandum and Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary and based on the recommendations of the Nomination and Remuneration Committee and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the Company do hereby to create, offer, issue and allot at any time to or to the benefit of such person(s), whether working in India or outside India who are or would be in permanent employment of the Company's Subsidiaries and any Director of the Company's Subsidiaries whether Whole Time or Otherwise, options exercisable into shares or securities convertible into equity shares within the overall ceiling equity shares out of the Unissued Authorised Equity Share Capital of the Company, under Employee Stock Option Plan 2022 Scheme B on such terms and conditions as may be fixed or determined by the Board of Directors of the Company in accordance with the provisions of the applicable laws or guidelines issued by the relevant authority.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder as amended from time to time or any other law for the time being in force including any statutory modification or amendment thereto or enactment thereof for the time being in force and in accordance with the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary from time to time, consent of the members of the Company be and is hereby accorded to grant the

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stock options under the 'Employee Stock Option Plan 2022' Scheme B to the present and future employees of the Company's Subsidiaries from time to time on such terms and conditions as contained in the ESOP Plan 2022 Scheme-B and summarised in the Explanatory Statement annexed hereto and that the ESOP Plan 2022 Scheme B is hereby ratified.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, for the purpose of making a fair and reasonable adjustment, the number of options to be granted and/or the exercise price payable under the ESOP Scheme shall be appropriately adjusted, without affecting any other rights or obligations under the ESOP Scheme.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP Scheme and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

**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 option grantees under the ESOP 2022 Scheme B shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of INR 10 (Ten) per equity share bears 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 option grantees.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the said ESOP scheme as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and any other applicable laws for the time being in force.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised to update, maintain and preserve 'The Register of Employee Stock Options-SH 6' in the prescribed format pursuant to Section 62[1][b] of the Companies Act, 2013 and rule 12[10] of The Companies [Share Capital and Debentures] Rules, 2014.

**RESOLVED FURTHER THAT** Mr. Narendra Goliya, Chairman and Managing Director and/or Mr. P.K. Ramakrishnan, Non-Executive Director of the

Company be and are hereby authorised to do all such acts, deeds, and things, as may be deemed necessary for giving effect to the above-stated resolutions."

### 14. To adopt a new set of Memorandum of Association as per the Companies Act, 2013:

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

**"RESOLVED THAT** pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the rules made thereunder and in accordance with Table A of Schedule I of the Companies Act, 2013 and subject to such other requisite approvals, if any, from the appropriate authorities, the approval of the Members of the Company be and is hereby accorded to substitute the existing Memorandum of Association ("MOA") of the Company with a new set of MOA as per the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in accordance with Table A of Schedule I of the Act, **Clause III. A. and III. B.** of the existing MOA be renamed and read as under:

**Clause III. A.** - "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"

**Clause III.B.** - "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III. A. ARE:"

**RESOLVED FURTHER THAT Clause III. C.** be deleted entirely and all sub-clauses from 26 to 45 appearing in the existing **Clause III. C.** be inserted under **Clause III. B** of the new set of MoA.

**RESOLVED FURTHER THAT Clause IV.** be amended and read as under **Clause IV.** - The liability of the Member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.

**RESOLVED FURTHER THAT** the word "Companies Act, 1956" be substituted with the word "Companies Act, 2013" wherever appears in the existing MOA of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all such actions and steps for the purpose of making all such filings as may be required in relation to the aforesaid adoption of Memorandum of Association and further to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution."



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### 15. To approve the extension of the time limit for the utilisation of funds raised in the Initial Public Offer (IPO)

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any other applicable provisions made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force and as outlined in the Prospectus of the Company, consent of the Members be and is hereby accorded to approve the extension of time limit for the utilisation of the funds raised in the Initial Public Offer of the Company to a further period of 5 years with effect from the date of this resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to execute and deliver any documents and to do all acts and things necessary to give effect to the above resolutions.

**RESOLVED FURTHER THAT** any actions taken by the Board of Directors of the Company prior to the adoption of this resolution in connection with the proposal for extension of the time limit for the utilisation of IPO proceeds be and are hereby ratified and approved.”

#### NOTES:

1. In view of the COVID-19 pandemic, Ministry of Corporate Affairs has vide General Circular no. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”)

or Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the “Companies Act” or the “Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The registered office of the Company shall be deemed to be the venue of the AGM

2. The details as stipulated under Regulation 36(3) of Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of the director seeking re-appointment under Item No. 2 and 3 of this Notice, are annexed
3. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of special business to be transacted at the Annual General Meeting (AGM), as set out under Items No. 4 to 15 is annexed hereto
4. The Members of the Company had approved the appointment of M/s. MSKA & Associates, Chartered Accountants, as the Statutory Auditors at the Thirty-Ninth AGM of the Company which is valid till Forty-Fourth AGM of the Company to be held in 2026-27. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM
5. As the AGM shall be conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice
6. Institutional/ Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/ authorisation etc., authorising its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorisation shall be sent by email through its registered email address to cs@rishabh.co.in with a copy marked to einward.ris@kfintech.com
7. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”)
8. The Company's equity shares are listed at BSE



## NOTICE (Contd.)

Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 and the Company has paid the Annual Listing Fees to the Stock Exchanges for 2024-25

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form
10. 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 Participant(s)
11. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically
12. Pursuant to Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form
13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14. The said forms can be downloaded from the Company's website at <https://rishabh.co.in/>
14. In compliance with the aforesaid MCA Circulars dated December 28, 2022 and September 25, 2023 and SEBI Circular dated January 05, 2023 read with circular issued by MCA dated May 05, 2022, January 13, 2021 and May 12, 2020 and SEBI Circular dated May 13, 2022 and October 07, 2023 read with Circular dated January 15, 2021, notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <https://rishabh.co.in/> and website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at <https://www.nseindia.com/>. In case any member is desirous of obtaining hard copy of the Annual Report for 2023-24, he/she may send request to the Company's email id at [cs@rishabh.co.in](mailto:cs@rishabh.co.in) mentioning their Folio No./DP ID and Client ID
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before 7 days of the date of AGM through email on [cs@rishabh.co.in](mailto:cs@rishabh.co.in). The same will be replied by the Company suitably
16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request/ questions to the Company via email [cs@rishabh.co.in](mailto:cs@rishabh.co.in) in advance from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile numbers, at least (7) seven days prior to the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM on first in- first out basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM
17. During the AGM, the necessary Statutory Registers, certificates and other documents if any shall be available for inspection by the Members
18. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to provide E-voting facility through <https://www.evoting.nsdl.com/> for all the members of the Company to enable them to cast their votes electronically
19. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. September 06, 2024. A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. September 06, 2024 only, shall be entitled to avail the facility of e-voting / Poll
20. The remote e-voting period begins on **September 10, 2024** from 9:00 A.M. (IST) and ends on **September 12, 2024** at 05:00 P.M. (IST)
21. The Board of Directors of the Company has appointed Mr. Hrishikesh Wagh of M/s. KANJ & Co., LLP Company Secretaries in Practice as Scrutiniser to scrutinise the



## NOTICE (Contd.)

e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose

22. The Scrutiniser, after scrutinising the votes cast at the meeting through e-voting and through remote e-voting will, not later than 2 Working Days of conclusion of the Meeting, make a Consolidated Scrutiniser's Report and submit the same to the Chairman. The results declared along with the Consolidated Scrutiniser's Report shall be placed on the website of the Company <https://rishabh.co.in/> and the results shall simultaneously be communicated to the BSE Limited and National Stock Exchange of India Limited
23. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting

### NSDL E-VOTING SYSTEM FOR E-VOTING AND JOINING VIRTUAL MEETING:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 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 and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://rishabh.co.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021

## NOTICE (Contd.)

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 10, 2024, at 09:00 A.M. and ends on September 12, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 06, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 06, 2024.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode


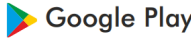


In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their 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 <b>IDeAS</b> 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 "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</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 "<b>Register Online for IDeAS Portal</b>" 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>



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Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience</p> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 user enters existing my easi username &amp; password</li> <li>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 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>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>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 or joining virtual meeting &amp; voting during the meeting.</p>

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

## NOTICE (Contd.)

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

Login type	Helpdesk details
Individual Shareholders 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.com">evoting@nsdl.com</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 e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in a 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 a 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 the 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'



## NOTICE (Contd.)

- (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.com](mailto:evoting@nsdl.com) 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, the Home page of e-Voting will open
  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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [hrishikesh.wagh@kanjcs.com](mailto:hrishikesh.wagh@kanjcs.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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 to 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 at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Step 2: Cast your vote electronically and join the General Meeting on the NSDL e-Voting system.

#### How to cast your vote electronically and join the General Meeting on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status
2. Select “EVEN” of the Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. To join the virtual meeting, you need to click on the “VC/OAVM” link placed under “Join Meeting”

### 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

## NOTICE (Contd.)

- 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@rishabh.co.in](mailto:cs@rishabh.co.in)
- 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@rishabh.co.in](mailto:cs@rishabh.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)** i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.
  - Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  - In terms of SEBI circular dated December 09, 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

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting
- Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM
- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM

- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under **Join Meeting** menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush
- Members are encouraged to join the Meeting through Laptops for better experience
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, and mobile number at [cs@rishabh.co.in](mailto:cs@rishabh.co.in). The same will be replied to by the Company suitably



## ANNEXURE TO THE NOTICE

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by The Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed/appointed

Name of Director	Mr. Narendra Joharimal Goliya	Mr. Parappath Kottekode Ramakrishnan	Mr. Dineshkumar Musalekar
DIN No.	00315870	00304272	02039938
Date of Birth	September 20, 1951	September 29, 1949	October 13, 1971
Nationality	Indian	Indian	Indian
Date of Appointment	Since Incorporation	April 17, 2009	August 9, 2024
Qualifications	Bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Bombay and a master's degree in science from the Leland Stanford Junior University	Bachelor's degree in science (Mechanical Engineering) from the University of Kerala.	Graduate in Electronics and Communications Engineering. MBA in human resource management. Executive Development Programme from Henley University, Oxford UK
Expertise in specific functional areas	Expertise in Electrical and Microelectronics Engineering, Entrepreneurial Leadership in Electronics and Instrumentation, Industrial Development and Cluster Promotion and Philanthropy and Educational Involvement.	Installation of equipment and maintenance, Factory Setup and Operations, Expertise in Production	Operations, Business Development, Product development, Manufacturing and Technology.
Directorships held in other companies	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Energysolution Labs Private Limited</li> <li>Ivaan Foundation</li> <li>Nashik Engineering Cluster</li> <li>Nashik Exhibition and Business Council</li> <li>Nashik Manav Sewa Foundation.</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Lumel Alucast (Supervisory Board)</li> <li>Lumel SA (Supervisory Board)</li> <li>Sifam UK</li> <li>Sifam USA</li> <li>Shanghai VA</li> </ul>	Nil.	Nil.
Details of Listed entities from which he/ she resigned during the last three years.	None	None	None
Committee position held in other companies	None	None	None
No. of shares held in the Company	1,62,62,098	Nil	Nil
Shareholding as beneficial owner	72,00,000	None	None
Inter-se relationship between Directors, Manager and Key Managerial Personnel	None	None	None
Disclosure of relationship with promoter of the Company	He is a Promoter of the Company	None.	None
Board Meeting Attendance Details	Provided in Corporate Governance Report	Provided in Corporate Governance Report	Provided in Corporate Governance Report



## ANNEXURE TO THE NOTICE (Contd.)

Name of Director	Mr. Narendra Joharimal Goliya	Mr. Parappath Kottekode Ramakrishnan	Mr. Dineshkumar Musalekar
Brief Profile	<p>Mr. Narendra Goliya aged 72 Years is an Electrical Engineer from the Indian Institute of Technology and post graduate in Micro Electronics from Stanford University, USA. He is an entrepreneur managing Rishabh Instruments, a manufacturer of world class Electronic Instruments, EnergySolution Labs Private Limited, Lumel S.A. &amp; Lumel Alucast S.A. Poland Company based in Zielona Gora, which was acquired in July 2011. He has served as a Chairman and Managing Director of the Company w.e.f. September 8, 2022 to till date.</p> <p>He takes keen interest in the education of children and development of educational institutes, lecturing extensively in engineering and management colleges. He has made a blue print of the JITO University which is being formed by Jain International Trade Organization. He does a lot of philanthropic work for education and medical work. He is the Founder Chief Patron of JITO and has travelled widely throughout the world and has excellent relationship with Indian &amp; International Companies. Mr. Goliya has been honoured by the award 'Poladi Manase' (Iron Man) and a book has been published by "Polad Udyamita Pratishthan" titled as "Poladi Manase - Nashik District". Mr. Goliya has been conferred by Gold Zyloty at the hands of Mayor of Zielona - Gora. Mr. Goliya has also been conferred by Nashik Bhushan Award by Rotary Club of Nashik for his outstanding contribution to the industrial sector in Nashik.</p>	<p>Mr. P.K. Ramakrishnan aged 74, is a Mechanical Engineering Graduate from Kerala University. He worked with MRF Limited from 1971 to 1974 and then with Apollo Tyres from 1974 to 1982 as Project/Maintenance Engineer where he was involved in installation of equipment's and maintenance. After leaving a managerial position at Apollo Tyres he joined VIP as a Manager of Production. He was involved in setting up the factory in Jalgaon and its operations till 1998. He was promoted as Head of Operations in 1998 to manage all the 4 manufacturing Units of the Company. He was appointed as the Executive Director of the Company in August, 1999 and continued in that post till his retirement in March 2008.</p> <p>In VIP he was awarded Chairman Gold Medal for his outstanding achievement. He was the Chairman of CII Nashik for two years. He was an active member of Hashim Industries and Manufacturers Association (NIMA) where he had Chaired NIMA Excellence Award committee &amp; the NIMA Index committee.</p> <p>Mr. Ramakrishnan has been Director of the Company since April 2009.</p>	<p>Mr. Dineshkumar Musalekar is a distinguished business leader with three decades of diverse work experience. He has worked in various leadership capacities in Operations, Projects, Business Development, Product development, Manufacturing and Technology. He is well versed with diverse business cultures and environments from Asiana, Chinese, Japanese, European, American, African to Arab. He has successfully managed start-ups, is a turnaround specialist, and fully accomplished in Mergers, Acquisitions and Demergers.</p> <p>He is a graduate in Electronics and Communications Engineering and has an MBA in human resource management and completed Executive Development Programme from Henley University, Oxford UK. Since 2013, he has been a CEO of LUMEL S.A., LUMEL Alucast Sp. Z.o.o. He is also a Board Member of Saran, a Real Estate Company and Supervisory Board Member of Lumel Isk Company, the trading and service organization and advisory board of Sifam Tinsley USA.</p> <p>Prior to the current assignments, he had a distinguished career in OTIS (UTC group, fortune 500 co) for a decade where he rose from the position of graduate engineer trainee to Manager of Modernisation department in India. He worked for another decade with AVIRE (HALMA group FTSE 100) as a resident director for PAN India and General Manager for India, Middle East and Africa. He has won many recognitions in his career - "Gold Medal" the highest civilian award from the mayor of Zielona Gora City in Poland for his contribution to transform and grow Lumel and benefit the City. "The Indian Achievers Award" for "Business Leadership" from the Indian Achievers forum and "Personality of the Year 2020" award in the Business category in Zielona Góra City from Polska Press Grupa.</p>



## ANNEXURE TO THE NOTICE (Contd.)

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### Item No. 4:

#### To approve the continuation of the Directorship of Mr. P. K. Ramakrishnan (DIN: 00304272) as Non-Executive Director beyond the age of 75 years:

In terms of the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non-executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Mr. P. K. Ramakrishnan (DIN: 00304272), shall attain the age of 75 years in September 2024. In terms of provisions of the Companies Act, 2013, Mr. P. K. Ramakrishnan is liable to retire by rotation and being eligible, offers himself for re-appointment. Mr. P. K. Ramakrishnan is in good health and of sound and alert mind. The Board is also confident about he is being able to function and discharge his duties in an able and competent manner. Based on the recommendation of the Nomination and Remuneration Committee and taking in account Mr. P. K. Ramakrishnan's seniority, expertise and vast experience, which has immensely benefited the Company, the Board of Directors considered and approved the continuation of Mr. P. K. Ramakrishnan as a Non-executive Director of the Company, liable to retire by rotation.

#### Brief profile of Mr. P. K. Ramakrishnan:

Mr. P.K. Ramakrishnan aged 74, is a Mechanical Engineering Graduate from Kerala University. He worked with MRF Limited from 1971 to 1974 and then with Apollo Tyres from 1974 to 1982 as Project/Maintenance Engineer where he was involved in installation of equipment's and maintenance. After leaving a managerial position at Apollo Tyres he joined VIP as a Manager of Production. He was involved in setting up the factory in Jalgaon and its operations till 1998. He was promoted as Head of Operations in 1998 to manage all the 4 manufacturing Units of the Company. He was appointed as the Executive Director of the Company in August, 1999 and continued in that post till his retirement in March 2008.

In VIP he was awarded Chairman Gold Medal for his outstanding achievement. He was the Chairman of CII Nashik for two years. He was an active member of Hashim Industries and Manufacturers Association (NIMA) where he had Chaired NIMA Excellence Award committee & the NIMA Index committee.

Mr. Ramakrishnan has been Director of the Company since April 2009.

The disclosures relating to Mr. P.K. Ramakrishnan, as required under the Listing Regulations are set out as an Annexure to the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for the approval by the Members.

None of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, in the resolution set out at Item No. 5 of the Notice.

#### Item No. 5:

#### To approve continuation of Directorship of Mr. Rathin Banerjee (DIN: 02101072) as Non-Executive Independent Director beyond the age of 75 years:

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non-executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Mr. Rathin Banerjee (DIN: 02101072), shall attain the age of 75 years in July 2025. Mr. Rathin Banerjee is in good health and of sound and alert mind. The Board is also confident about he is being able to function and discharge his duties in an able and competent manner. Based on the recommendation of the Nomination and Remuneration Committee and taking in account Mr. Rathin Banerjee's seniority, expertise and vast experience, which has immensely benefited the Company, the Board of Directors considered and approved the continuation of Mr. Rathin Banerjee as a Non-executive Independent Director of the Company.

The disclosures relating to Mr. Rathin Banerjee, as required under the Listing Regulations are set out as an Annexure to the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for the approval by the Members.

None of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, in the resolution set out at Item No. 6 of the Notice.

#### Brief profile of Mr. Rathin Banerjee:

Mr. Rathin Banerjee is a Chemical Engineering Graduate from I.I.T., Mumbai - 1974 batch with PGDBM (Business Management), from XLRI, Jamshedpur - 1976 batch.

## ANNEXURE TO THE NOTICE (Contd.)

He has over 45 + years of experience in Sales & Marketing in Chemicals, Consumer Products, FMCG, Industrial and Infrastructure.

He has worked with Companies like Asian Paints, BlowPlast, VIP Industries, Gillette, Bisleri and has been the CEO of SP Fabricators, CEO of Zicom Electronic Security Systems and Director-Institute of Advanced Security Training & Management (ASTM).

With Horton International (India and Area) since April, 2018, as Executive Director (India & Area) handling Consumer Goods & Services, Industrial & Infrastructure, Pharmaceuticals, and Chemicals Sectors.

### Item No. 6:

#### To approve the amendment in ESOP Plan 2022 Scheme A:

The Company offers stock options to select employees to foster a spirit of ownership and an entrepreneurial mindset. Because of their nature, stock options help to build a holistic, long-term view of the business and a sustainability focus in the senior management team. Stock options are granted to tenured employees in managerial and leadership positions upon achieving defined thresholds of performance and leadership behaviour. This has contributed to the active involvement of the leadership and senior team who are motivated to ensure long-term success of the Company. Grant of stock options also allows the Company to be conservative in awarding fixed pay, balance short-term incentives with risk considerations and build the focus on consistent long-term results.

Accordingly, the Company has implemented the Employee Stock Option Plan 2022 (ESOP 2022) Scheme A to attract, retain, and incentivise key talent. To ensure the continued alignment of interests between the employees and the shareholders, it is proposed to amend and modify certain clauses of the ESOP 2022 Scheme A as outlined below:

#### 1. Amendment to Clause 2.2: "Exercise Period"

The current clause 2.2 defines the "Exercise Period" for vested options. It is proposed to amend this clause to specify the exercise periods more precisely. The revised clause will state:

"Exercise Period" shall mean a period of three (3) months from the date of receipt of In-Principal approval from the Recognised Stock Exchanges for the first twelve (12) months of vesting, and twelve (12) months for the subsequent years as outlined in Clause 6.1.

This amendment aims to provide clarity and a more structured exercise period for the options granted under

the Scheme, thereby enhancing employee motivation and retention.

As per ESOP Regulations, separate resolution is required to be passed if the benefits of stock options are to be extended to employees of holding and/or subsidiary Company(ies). Therefore, a separate resolution is being proposed at item no. 6 of this notice.

The Board recommends the resolution for approval of the members of the Company as Special Resolution.

It is reiterated that none of the Promoters, Non-executive non-independent Directors and Independent Directors of the Company or their relatives are interested in the passing of the resolution since they are not entitled to any stock options. However, they may be deemed to be concerned or interested, to the extent of shareholding, if any in the Company.

The Managing Director and other Key Managerial Personnel of the Company, its holding and subsidiary(ies), are deemed to be concerned or interested, to the extent of stock options granted/to be granted pursuant to the scheme and to the extent of shareholding held by them or their relatives, if any, in the Company.

### Item No. 7:

#### To approve options granted to the Employee of Subsidiary Company under ESOP Plan 2022 Scheme A (Mr. Dineshkumar Musalekar, President Lumel SA and Alucast):

The Company offers stock options to select employees to foster a spirit of ownership and an entrepreneurial mindset. Because of their nature, stock options help to build a holistic, long-term view of the business and a sustainability focus in the senior management team. Stock options are granted to tenured employees in managerial and leadership positions upon achieving defined thresholds of performance and leadership behaviour. This has contributed to the active involvement of the leadership and senior team who are motivated to ensure long-term success of the Company. Grant of stock options also allows the Company to be conservative in awarding fixed pay, balance short-term incentives with risk considerations and build the focus on consistent long-term results.

Accordingly, it is proposed to seek approval of the members for options granted to the Employee of Subsidiary Company under ESOP Plan 2022 Scheme A (Mr. Dineshkumar Musalekar, President Lumel SA and Alucast) in order to comply the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI



## ANNEXURE TO THE NOTICE (Contd.)

SBEB and SE Regulations”) and the Companies Act, 2013 and rules and regulations made thereunder.

Disclosures pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (“SEBI SBEB and SE”), read with SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 (“ESOP Regulations”) and the Companies Act, 2013 (including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force), are as under:

### 1. Brief Description, Name and Objectives of the scheme/ Plan:

Employee Stock Option Plan 2022 Scheme A.

Rishabh Instruments Limited (“Company” or “RIL”), a Company incorporated under the Companies Act, 1956 and having its registered office at A-54, MIDC, Opp MIDC Bus Depot, Andheri (East), Mumbai City, 400093 has structured this Plan for its Employees and employees of its subsidiary companies.

The objectives of this Plan are as under:

- a) Retention of employees
- b) Attracting talent from the market;
- c) Wealth creation and accumulation for the employees; and
- d) Attain individual performance targets and drive performance of the Company.

Further, the Plan will be implemented, for and on behalf of and at the request of the Subsidiary Companies (as defined under the Companies Act, 2013) of RIL, for the employees of the Subsidiary Companies of RIL.

These objectives / purposes are sought to be achieved through the approval of Grant of Options to the Employees of RIL and employees of its Subsidiary Companies.

### 2. The total number of stock options to be granted;

The maximum number of Options granted under ESOP Plan 2022 Scheme A shall not exceed 7,44,000.

### 3. Identification of classes of employees entitled to participate in the Employees Stock Option Scheme;

Only Permanent Employees are eligible for being granted Employee Stock Options under ESOP Plan 2022. The specific Employees to whom the Options would be granted, and their Eligibility Criteria would be determined by the Board / Nomination and Remuneration Committee.

Scheme - A shall cover the President of Lumel SA and Lumel Alucast Sp. Zo.o.

### 4. The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme;

The appraisal process for determining the eligibility of the employee will be specified by the Board/ Committee of the Company, and will be based on criteria such as criticality of the role, designation, length of service, past performance record, future potential of the employee and / or such other criteria that may be determined by the Board of the Company at its sole discretion.

***SCHEME A The Committee may at its discretion grant the Options to the identified Eligible Employee considering their period of employment with RIL, their future performance and the Company's future performance during the said period, in accordance with the terms and conditions of Scheme -A notified under the Plan for the time being in force.***

***The Grant of Options to the Eligible Employee upon approval by the Committee shall be made in writing under a Grant Letter and communicated to the Eligible Employee. Such Grant Letter shall state the Grant Date, number of Options offered, the Exercise Price and the Acceptance Period and such other details as may be deemed necessary by the Committee.***

***The Committee may at its discretion grant additional Options to Eligible Employee in the following circumstances: (i) RIL achieving 25% top-line growth; (ii) 25% growth in EBITDA.***

### 5. The requirements of vesting and period of vesting;

Options granted under ESOP Plan 2022 Scheme A would vest not earlier than one year and not later than five years from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time. However, in addition to this, the Board may also, if it feels necessary in certain or in all cases, specify certain performance parameters – corporate, individual or a combination – subject to which the Options would vest. The specific Vesting schedule and Vesting Conditions subject to which Options would vest would be detailed in writing and provided to the Option Grantee at the time of the Grant of Options.

## ANNEXURE TO THE NOTICE (Contd.)

### 6. The maximum period within which the options shall be vested;

The options would vest not earlier than one year and not later than five years from the date of grant of options. The exact proportion in which and the exact period over which the options would vest would be determined by the Board.

### 7. The exercise price or the formula for arriving at the same;

Scheme A: The Exercise price payable by the employee with respect to such vested options for the purpose of this Scheme shall be INR 165/- per share.

### 8. The exercise period and process of exercise;

“Exercise Period” shall mean a period of three (3) months from the date of receipt of In-Principal approval from the Recognised Stock Exchanges for the first twelve (12) months of vesting, and twelve (12) months for the subsequent years as outlined in Clause 6.1.

The Committee can decide the procedure for the exercise of Options and Allotment of Shares. Further, all transfer or allotment of shares are subject to the final approval by the Committee.

Subject to the relevant Notified Scheme, the Participant alone can Exercise the Vested Options within the Exercise Period as per the relevant Scheme. such Exercise may be of all Vested Options or part of the Vested Options.

No Vested Option shall be exercisable in its fractional form.

Exercise of the Vested Options shall take place at the time and place designated by the Committee and by executing such documents as may be required under the Applicable Laws by the Committee to pass a valid title of the relevant Shares to participants / employees, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.

A Vested Option shall be deemed to be validly exercised only when the Committee or any other person ratified by the Committee receives written and signed notice of Exercise (‘Exercise Form’) from the Participant and, the full payment of the Exercise Price, taxes (wherever arising) and any other sums due to the Company as per the Plan in respect of Exercise of the Option (‘Aggregate Exercise Price’).

The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options.

### 9. The Lock-in period, if any;

The Shares arising out of exercise of Vested Options shall not be subject to any lock in period after such exercise.

### 10. The maximum number of options to be granted per employee and in aggregate;

The total number of options that may be granted to any specific employee under the Employee Stock Option Plan 2022 Scheme A during may be exceeding 1% of the Paid-Up capital at the time of grant and in aggregate shall not exceed 7,44,000 (Seven Lakhs Forty-Four Thousand) equity shares of the Company having face value of INR 10/- each.

### 11. Maximum quantum of benefits to be provided per employee under a scheme(s);

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of exercise of options.

### 12. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;

ESOP Plan 2022 Scheme A shall be administered by the Company and not through a trust.

### 13. Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both;

The approval is sought for already issued 7,44,000 Options under ESOP Plan 2022 Scheme via a separate resolution from the Shareholders.

### 14. The 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 not applicable under the present scheme.

### 15. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);

This is not applicable under the present scheme.

### 16. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15;

The Company shall comply with the disclosures and the accounting policies as prescribed from time to time.



## ANNEXURE TO THE NOTICE (Contd.)

### 17. Terms & conditions for buyback, if any, of specified securities covered under these regulations

Not Applicable.

### 18. The method which the Company shall use to value its options;

The employee compensation cost shall be calculated as decided by the Compensation Committee or Board of directors of the Company.

### 19. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;

The options which vested may be cancelled in the following events:

- i. Expiry of exercise period,
- ii. On resignation/Termination / separation due to misconduct / breach of Company policies,
- iii. Abandonment, and
- iv. Voluntary surrender of options

### 20. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee;

In the event of Death or Disability of a participant, the vested and / or unvested options shall be governed by the covenants of clause 13.1 and 13.2 of the RIL ESOP Plan 2022.

In the event of Resignation, the Participant will get the vested options as of the date of resignation. A window of 15 days would be provided to such employee to exercise such vested options if the participant wishes to continue holding shares. Therefore, the provisions of Clause 8.1 of this Scheme would not be applicable for such employee. Any unexercised options post this period would lapse without any surviving right / liability for any party.

Any cash exit (by way of buy-back or otherwise) would not be provided by the Committee to such resigning employees.

Any other mode of termination of employment (i.e., attainment of superannuation age, termination for cause, etc or otherwise) would be governed by the covenants of the Plan (refer respective paras in clause 13 of the Plan).

### 21. A statement to the effect that the Company shall comply with the applicable accounting standards;

The Company shall comply with the applicable accounting standards including disclosures and the accounting policies prescribed under the Companies Act, 2013 and the guidelines issued by Institute of Chartered Accountants of India.

### 22. Variation in terms of the Scheme;

The Company may by special resolution, vary the terms of Employees Stock Option Plan 2022 Scheme A not yet exercised by the employees provided such variation is not prejudicial to the interests of the option holders.

### 23. Other terms and conditions of issue including dividend and voting rights.

The employees shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to them, till shares are issued on exercise of option. The other terms and conditions of issue shall be as per specified by the Board of Directors at the time of issue and agreement under the Employee Stock Option Scheme.

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, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

Pursuant to Section 62(1)(b) of the Companies Act, 2013, the Company may issue further equity shares to employees under the scheme of stock options subject to special resolution passed by the shareholders. As per ESOP Regulations, the Company may by special resolution vary the terms of the scheme offered pursuant to an earlier resolution provided that such variation is not prejudicial to the interests of the employees.

As per ESOP Regulations, separate resolution is required to be passed if the benefits of stock options are to be extended to employees of holding and/or subsidiary Company(ies). Since the gamut of grant of stock options extends, presently, to employees of subsidiary(ies), separate resolution is being proposed at Item No. 7 of this notice

The Board recommends the resolutions for approval of the members of the Company as Special Resolution.

It is reiterated that none of the Promoters, Non-executive non-independent Directors and

## ANNEXURE TO THE NOTICE (Contd.)

Independent Directors of the Company or their relatives are interested in the passing of the resolution since they are not entitled to any stock options. However, they may be deemed to be concerned or interested, to the extent of shareholding, if any in the Company.

The Managing Director and other Key Managerial Personnel of the Company, its holding and subsidiary(ies), are deemed to be concerned or interested, to the extent of stock options granted/to be granted pursuant to the scheme and to the extent of shareholding held by them or their relatives, if any, in the Company.

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, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ('EPS') of the company shall also be disclosed in the Directors' Report.

### Item No. 8:

**To approve options granted to the Employee of subsidiary Company under ESOP Plan 2022 Scheme A exceeding 1% (up to 2%) of the issued capital of the Company (Mr. Dineshkumar Musalekar, President Lumel SA and Alucast):**

As per Regulation 6(3)(d) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), a separate resolution is required to be passed if the benefits of the scheme are to be extended to identified employees, during any 1 (one) year, equal to or exceeding 1% (one per cent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option.

The Company has identified that the below mentioned employee to whom it is necessary to grant option exceeding 1% (one per cent) in 1 (one) year as per the terms of the Rishabh Instruments Limited Employee Stock Option Plan 2022 Scheme A:

Sr. No.	Name of the Employee	No. of Options to be granted	Percentage of the diluted equity capital
1	Mr. Dineshkumar Musalekar	7,44,000	Up to 2%

Mr. Dineshkumar Musalekar is the Group Chief Executive Officer (Group CEO) of the Company. He is a distinguished

business leader with three decades of diverse work experience. He has worked in various leadership capacities in Operations, Projects, Business Development, Product development, Manufacturing and Technology. He's well versed with diverse business cultures and environments from Asiana, Chinese, Japanese, European, American, African to Arab. He has successfully managed start-ups, is a turnaround specialist, and fully accomplished in Mergers, Acquisitions and Demergers.

He is a graduate in Electronics and Communications Engineering and has an MBA in human resource management and completed Executive Development Programme from Henley University, Oxford UK. Since 2013, he has been a CEO of LUMEL S.A., LUMEL Alucast Sp. Z.o.o. He is also a Board Member of Saran, a real estate Company and supervisory board member of Lumel Śląsk Company, the trading and service organisation and advisory board of Sifam Tinsley USA.

Mr. Dineshkumar Musalekar is pivotal for the success of the Company and to ensure the continuity of his service with the Company, the Company may grant employee stock option/restricted stock unit equal to or exceeding 1% (one per cent) in 1 (one) year to him.

The draft copies of the ESOP Plan 2022 Scheme A are made available at the registered office of the Company for inspection or can be inspected electronically by any shareholder during the voting period by witting an e-mail at cs@rishabh.co.in.

The Board recommends the resolution set out in Item No. 8 of the Notice, for the approval of the members by means of Special Resolution.

Mr. Dineshkumar Musalekar, Group CEO of the Company is interested in the resolution. None of the other directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

### Item No. 9:

**To change designation of Mr. Dineshkumar Musalekar (DIN: 02039938) from Group Chief Executive Officer to Whole Time Director of the Company:**

Mr. Dineshkumar Musalekar has been the Group CEO the Company since June 30, 2023. The Board of Directors of the Company (the 'Board') on the recommendation of Nomination and Remuneration Committee had at its meeting held on August 09, 2024 appointed Mr. Dineshkumar Musalekar as Whole Time Director of the Company whose office will be liable to determination by retirement by rotation, for a period of 5 (five) years,



## ANNEXURE TO THE NOTICE (Contd.)

at a remuneration recommended by the Nomination and Remuneration Committee and approved by the Board, subject to the approval of members for a period of 3 (three) years. Members' approval is sought to the appointment.

### **Brief profile of Mr. Dineshkumar Musalekar is as follows:**

Mr. Dineshkumar Musalekar is a distinguished business leader with three decades of diverse work experience. He has worked in various leadership capacities in Operations, Projects, Business Development, Product development, Manufacturing and Technology. He is well versed with diverse business cultures and environments from Asiana, Chinese, Japanese, European, American, African to Arab. He has successfully managed start-ups, is a turnaround specialist, and fully accomplished in Mergers, Acquisitions and Demergers.

He is a graduate in Electronics and Communications Engineering and has an MBA in human resource management and completed Executive Development Programme from Henley University, Oxford UK. Since 2013, he has been a CEO of LUMEL S.A., LUMEL Alucast Sp. Z.o.o. He is also a Board Member of Saran, a Real Estate Company and Supervisory Board Member of Lumel Śląsk Company, the trading and service organisation and advisory board of Sifam Tinsley USA.

Prior to the current assignments, he had a distinguished career in OTIS (UTC group, fortune 500 co) for a decade where he rose from the position of graduate engineer trainee to Manager of Modernisation department in India. He worked for another decade with AVIRE (HALMA group FTSE 100) as a resident director for PAN India and General Manager for India, Middle East and Africa. He has won many recognitions in his career - "Gold Medal" the highest civilian award from the mayor of Zielona Gora City in Poland for his contribution to transform and grow Lumel and benefit the City. "The Indian Achievers Award" for "Business Leadership" from the Indian Achievers forum and "Personality of the Year 2020" award in the Business category in Zielona Góra City from Polska Press Grupa.

The material terms of appointment and remuneration as contained in the draft Agreement are given below:

### **Remuneration:**

1. INR 14,000,000/- (Rupees Fourteen Million) to be structured into 12 monthly equated salaries in salary components from April 01, 2024, up to March 31, 2025
2. EUR 24,000 (Twenty-Four Thousand Euro) to be structured into 12 monthly equated salaries in salary components at Lumel S.A.
3. Euro 24,000 (Twenty-Four Thousand Euro) to be structured into 12 monthly equated salaries in salary components at Lumel Alucast Sp. Z.o.o.

### **Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure as a Whole Time Director, the Company has no profits or its profits are inadequate, the Company may subject to requisite approvals, pay remuneration by way of basic salary, benefits, perquisites and allowances as specified above, and within the limits laid down under Section II of Part II of Schedule V to the Companies Act, 2013.

- ii) Commission in any year not exceeding the limits specified in the Companies Act, 2013 or any rules made thereof
- iii) Provision of car, telephone, audio and video conference facilities at residence, Internet and other communication facilities at residence, on Company's business, would not be considered as perquisites
- iv) Other Terms:

The period of office of Mr. Musalekar shall be liable to determination by retirement of directors by rotation.

Mr. Musalekar is interested in the Resolution mentioned at Item No. 9 of the Notice with regard to his respective appointment. Other than him no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 9 of the Notice.

The Board of Directors recommends the Resolution at Item No. 9 of the accompanying Notice for the approval of the Members of the Company as a Special Resolution.



## ANNEXURE TO THE NOTICE (Contd.)

Statement as per Section II, Part II of Schedule V of the Companies Act, 2013:

### I. GENERAL INFORMATION

1	Nature of Industry	Electrical automation, metering and measurement, precision engineered products, with diverse applications across industries including power, automotive and industrial sectors
2	Date or expected date of commencement of commercial production	Certificate of Incorporation dated October 06, 1982
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	As per Financial Statements
5	Foreign investments or collaborators, if any	NIL

### II. INFORMATION OF APPOINTEE: MR. DINESHKUMAR MUSALEKAR

1	Background details	He holds a bachelor's degree of engineering (electronics and communication) from the Karnataka University Dharwad and a master's degree in human resources development management from Somaiya Institute of Management Studies and Research, University of Mumbai. He was previously associated with TL Jones India Pte (now Avire India Pte) and Otis Elevators Company India Limited.
2	Past remuneration	He received an aggregate compensation of INR 18.80 Million from Lumel in 2023-23.
3	Recognition or awards	He has won many recognitions in his career - "Gold Medal" the highest civilian award from the mayor of Zielona Gora City in Poland for his contribution to transform and grow Lumel and benefit the City. "The Indian Achievers Award" for "Business Leadership" from the Indian Achievers forum and "Personality of the Year 2020" award in the Business category in Zielona Góra City from Polska Press Grupa.
4	Job Profile and his suitability	Management of Total Business Affairs of the Rishabh Group of Companies.
5	Remuneration proposed	<ol style="list-style-type: none"> <li>INR 14,000,000 (Rupees Fourteen Million) to be structured in to 12 monthly equated salaries in salary components from April 01, 2024 up to March 31, 2025.</li> <li>EUR 24,000 (Twenty-Four Thousand Euro) to be structured into 12 monthly equated salaries in salary components at Lumel S.A.</li> <li>Euro 24,000 (Twenty-Four Thousand Euro) to be structured into 12 monthly equated salaries in salary components at Lumel Alucast Sp. Z.o.o. With effect from August 09, 2024, for a period 3 years.</li> </ol>



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6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The proposed remuneration is in line with the trends in the industry and is befitting Mr. Musalekar's educational background, experience and competence.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	President and CEO Lumel SA and Lumel Alucast since 2014 and Group CEO of Rishabh Group of Companies since June 30, 2023.

### III. OTHER INFORMATION

1	Reasons of loss or inadequate profits	Not Applicable
2	Steps taken or proposed to be taken for improvement	To enhance governance and strategic oversight, the Company has proposed the appointment of Mr. Dineshkumar Musalekar as Whole Time Director. His appointment shall bring wealth of experience and a fresh perspective, aligning with the Company's commitment to driving operational excellence. Mr. Musalekar will be instrumental in implementing key initiatives aimed at improving organizational performance and achieving strategic objectives. His role will focus on streamlining processes, fostering innovation, and ensuring robust execution of our business strategies. The Company is confident that his leadership will significantly contribute to our continued growth and success.
3	Expected increase in productivity and profits in measurable terms	Not Available

### IV. DISCLOSURES

1	Other Disclosure	Nil
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#### Item No. 10:

##### Variation in the terms of the contract or objects of the Issue:

Pursuant to the Board Resolution dated December 19, 2022, and the Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 by the shareholders of our Company held on December 22, 2022, the Company had raised INR 708.05 Million from the initial public offer of its equity shares (the 'Issue'). The net proceeds from the Issue were INR 708.05 Million (hereinafter referred to as "IPO Proceeds").

The Company had, in terms of the Prospectus, proposed to utilise the IPO Proceeds towards (i) Financing the cost towards the Expansion of Nashik Manufacturing Facility I; and (ii) General Corporate Purposes. The Company has made efforts to utilise the IPO Proceeds as per the terms of the Issue, INR 138 Million for Nashik Manufacturing Facility I situated at "F-31, MIDC, Satpur, Nashik, 422007". The Company is willing to utilise an amount of INR 300 Million towards expansion for capacity utilisation at its "Nashik Manufacturing Facility II" situated at "Trishala, C-6, MIDC, Satpur, Nashik, 422007". The relevant and material information as per The Companies (Prospectus and Allotment of Securities) Rules, 2014 is set out below:

## ANNEXURE TO THE NOTICE (Contd.)

Amount in INR Million

Sr. No.	Objects as per Prospectus	IPO Proceeds	Total amount spent up to March 31, 2024	Unutilised amount as per the Prospectus	% achievement as per the Prospectus	% Unutilised amount as per the Prospectus
1	Financing the cost towards the Expansion of Nashik Manufacturing Facility I	628.86	1.18	627.68	0.19%	99.81%
2	General corporate purposes	79.19	76.04	3.15	96.02%	3.98%
<b>Total</b>		<b>708.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amount in INR Million

Original Object	Modified Object, if any	Original Allocation (INR Million)	Modified allocation, if any	Funds Utilised (INR Million)	Amount of Deviation/ Variation according to applicable object	Remarks if any
Financing the cost towards the Expansion of "Nashik Manufacturing Facility I" situated at F-31, MIDC, Satpur, Nashik, Maharashtra 422007.	No	628.86	328.86 (approx.)	13.80	300.00	-
General corporate purposes.	No	79.19	NIL	77.23	NIL	-
Financing the cost towards the Expansion of "Nashik Manufacturing Facility II" situated at "Trishala, C-6, MIDC, Satpur, Nashik, Maharashtra 422007"	Yes	NIL	300.00 (approx.)	NIL	300.00	Refer to Note 1 below

**Note 1:** Owing to strategic realignment, the utilisation of funds initially allocated for the expansion of "Nashik Manufacturing Facility I" (F-31, MIDC, Satpur, Nashik, Maharashtra 422007) has been partially redirected. As per the details provided above, the funds will now be partially used to support the expansion of "Nashik Manufacturing Facility II" located at "Trishala, C-6, MIDC, Satpur, Nashik, Maharashtra 422007." This change in allocation is aimed at optimising operational efficiencies and capitalising on emerging opportunities in the new location. The shift will ensure better alignment with our updated growth strategy and enhance overall production capabilities.

### The particulars of the proposed alteration or change in the objects:

An amount of INR 300 Million is to be utilised for "Financing the cost towards the Expansion of Nashik Manufacturing Facility II".

### The reason for the alteration or change in the objects:

The Board considers it prudent to reclassify the unutilised amount towards objects stated above to ensure the optimum utilisation of IPO proceeds and maximise the return on investment for the members of the Company. The Company is going to utilise the funds for expansion purposes in both the units situated at F-31, MIDC Satpur, Nashik, and Trishala, C-6, Nashik, ensuring the future growth of the Company.

### The justification for the alteration or change in the objects:

The Board considers it prudent to reclassify the unutilised amount towards objects stated above to ensure the optimum utilisation of IPO proceeds and maximise the return on investment for the members of the Company. The Company is going to utilise the funds for expansion purposes in both the units situated at F-31, MIDC Satpur, Nashik, and Trishala, C-6, Nashik, ensuring the future growth of the Company.



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### **The amount proposed to be utilised for the new objects:**

INR 300 Million.

### **The proposed time limit within which the proposed varied objects would be achieved:**

Within 60 Months subject to obtaining any requisite approval wherever required.

### **The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company:**

The management of the Company foresees that after the utilisation of the proceeds in proposed new objects, the earnings and cash flows of the Company will improve in the long term. The management of the Company is of the view that the proposed variation in terms of the Objects of the Issue will ensure optimum utilisation of IPO Proceeds and maximise the return on investment for members.

### **The place from where any interested person may obtain a copy of the notice of resolution to be passed:**

Any interested person may obtain a copy of the notice of the resolution from the corporate office of the Company during business hours or may access it from the Company's website <https://rishabh.co.in/>.

### **The risk factors of the new objects:**

Change in Government Policies, Economic Environment, period of recovery of the amount from debtors, and casualties in events.

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made there under, the Company seeks approval of the members by way of Special Resolution for variation in the terms of the Objects of the Issue as disclosed in the Prospectus.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Resolution No. 10 of this Notice except to the extent of their shareholdings in the Company, if any.

### **Item No. 11:**

#### **To consider and fix the remuneration of the Cost Auditor for 2024-25:**

Mr. Hareesh K. Shetty & Co., Cost Accountant, was appointed by the Board of Directors of the Company at its meeting held on May 29, 2024, to act as the Cost

Auditor of the Company to conduct the audit of the cost accounts maintained by the Company for the financial year 2024-25. As per Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 as amended from time to time, the remuneration of the Cost Auditors should be approved by the members of the Company. Accordingly, based on the level of expertise and the scope of work, the Board has recommended paying a remuneration of INR 60,000/- (Rupees Sixty Thousand Only) plus out-of-pocket expenses to the Cost Auditors for the financial year 2024-25.

None of the Directors, key managerial personnel or their relatives is concerned or interested in the subject resolution.

The Board recommends the Ordinary Resolutions set out in Item No. 11 of the notice for approval by the members.

### **Item No. 12:**

#### **To approve grant of options to employees of the Company under the Employee Stock Option Plan 2022 - Scheme B:**

The Company offers stock options to select employees to foster a spirit of ownership and an entrepreneurial mindset. Because of their nature, stock options help to build a holistic, long-term view of the business and a sustainability focus in the senior management team. Stock options are granted to tenured employees in managerial and leadership positions upon achieving defined thresholds of performance and leadership behaviour. This has contributed to the active involvement of the leadership and senior team who are motivated to ensure the long-term success of the Company. Grant of stock options also allows the Company to be conservative in awarding fixed pay, balance short-term incentives with risk considerations and build the focus on consistent long-term results.

Accordingly, it is proposed to seek approval of the members to comply the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI SBEB and SE") Regulations and the Company Act, 2013 and rules and regulations made thereunder, the Board of Directors of the Company needs to consider ESOP Plan 2022 Scheme-B for issue of Employee Stock Options (ESOPs) for the employees of the Company.

Disclosures pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI SBEB and SE") Regulations, read with SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 ("ESOP

## ANNEXURE TO THE NOTICE (Contd.)

Regulations”) and the Companies Act, 2013 (including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force), are as under.

### **Brief Description, Name and Objectives of the Scheme/ Plan;**

Employee Stock Option Plan 2022 – Scheme B

Rishabh Instruments Limited (“Company” or “RIL”), a Company incorporated under the Companies Act, 2013 and having its registered office at A-54, MIDC, Opp MIDC Bus Depot, Andheri (East) Mumbai City MH 400093, has structured this Plan for its Employees.

The objectives of this Plan are as under:

- a. Retention of employees
- b. Attracting talent from the market
- c. Wealth creation and accumulation for the employees; and
- d. Attain individual performance targets and drive performance of the Company

These objectives/purposes are sought to be achieved through the Grant of Options to the Employees of the Company.

### **The total number of stock options to be granted;**

The maximum number of Shares that may be issued pursuant to the Exercise of Options granted to the Participants under this Plan shall not exceed 3,45,600. The Committee reserves the right to increase or reduce such number of Shares as it deems fit.

### **Identification of classes of employees entitled to participate in the Employees Stock Option Scheme;**

Only Permanent Employees are eligible for being granted Employee Stock Options under ESOP Plan 2022 Scheme - B. The specific Employees to whom the Options would be granted, and their Eligibility Criteria would be determined by the Board / Committee.

Scheme - B shall cover all other employees of the Company except the President of Lumel SA and Lumel Alucast Sp. Zo.o.

### **The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme;**

The appraisal process for determining the eligibility of the employee will be specified by the Board/committee of the Company and will be based on criteria such as criticality of the role, designation, length of service, past performance record, future potential of the employee and/or such other criteria that may be determined by the Board of the Company at its sole discretion.

The Committee may at its discretion grant the Options to the identified eligible employees considering their period of employment with Rishabh Instruments Limited, their past and future performance and the Company’s performance during the said period to the identified eligible employees, in accordance with the terms and conditions of Scheme -B notified under the Plan for the time being in force.

Further, the eligible employees with a long period of service shall be eligible for additional options at the discretion of the Committee considering their period of service and designation.

The Grant of Options to the eligible employee upon approval by the Committee shall be made in writing under a Grant Letter and communicated to the eligible employee. Such Grant Letter shall state the Grant Date, Number of Options offered, the Exercise Price and the Acceptance Period and such other details as may be deemed necessary by the Committee.

### **The requirements of vesting and period of vesting;**

Options granted under ESOP Plan 2022 Scheme - B would vest not earlier than one year and not later than five years from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time. However, in addition to this, the Board may also, if it feels necessary in certain or in all cases, specify certain performance parameters – corporate, individual or a combination – subject to which the Options would vest. The specific Vesting Schedule and Vesting Conditions subject to which Options would vest would be detailed in writing and provided to the Option Grantee at the time of the Grant of Options.

### **The maximum period within which the options shall be vested;**

The options would vest not earlier than one year and not later than five years from the date of grant of options. The exact proportion in which and the exact period over which the options would vest would be determined by the Board.

### **The Exercise Price or the formula for arriving at the same;**

The Exercise Price payable by the employee with respect to such vested options for the purpose of this Scheme shall be INR 250 per share.

### **The Exercise Period and Process of Exercise;**

The Exercise period is six months from the date of vesting of options in the hands of employees. The Committee can decide the procedure for the exercise of Options and Allotment of shares. Further, all transfers or allotment of shares are subject to final approval by the Committee.



## ANNEXURE TO THE NOTICE (Contd.)

Subject to the Notified Scheme, the Participant alone can Exercise the Vested Options within the Exercise Period as per the Scheme. Such exercise may be of all Vested Options or part of the Vested Options.

No Vested Option shall be exercisable in its fractional form.

Exercise of the Vested Options shall take place at the time and place designated by the Committee and by executing such documents as may be required under the applicable laws by the Committee to pass a valid title of the relevant Shares to participants/employees, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein. A vested Option shall be deemed to be validly exercised only when the Committee or any other person ratified by the Committee receives written and signed notice of Exercise ('Exercise Form') from the Participant and, the full payment of the Exercise Price, taxes (wherever arising) and any other sums due to the Company as per the Plan in respect of Exercise of the Option ('Aggregate Exercise Price').

The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options.

### **The Lock-in period, if any;**

The Shares arising out of the exercise of Vested Options shall not be subject to any lock-in period after such exercise.

### **The maximum number of options to be granted per employee and in aggregate;**

The Total Number of Options that may be granted to any specific employee under Employee Stock Option Scheme during any one year shall not be equal to or exceed 1% of the Paid-Up capital at the time of grant and in aggregate shall not exceed 3,45,600 (Three Lakhs Forty Five Thousand Six Hundred only) equity shares of the Company having face value of INR 10 each.

### **Maximum quantum of benefits to be provided per employee under a scheme(s);**

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of exercise of options.

### **Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;**

ESOP Plan 2022 Scheme B shall be administered by the Company and not through a trust.

### **Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both;**

The Scheme shall involve new issue of shares by the Company.

### **The 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 not applicable under the present scheme.

### **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**

This is not applicable under the present scheme.

### **A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15;**

The Company shall comply with the disclosures and the accounting policies as prescribed from time to time.

### **Terms & conditions for buyback, if any, of specified securities covered under these regulations**

Not Applicable.

### **Maximum quantum of benefits to be provided per employee under a scheme(s);**

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of exercise of options.

### **Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;**

ESOP Plan 2022 Scheme B shall be administered by the Company and not through a trust.

### **Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both;**

The Scheme shall involve new issue of shares by the Company.

### **The 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 not applicable under the present scheme.

### **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**

This is not applicable under the present scheme.

### **A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15;**

The Company shall comply with the disclosures and the

## ANNEXURE TO THE NOTICE (Contd.)

accounting policies as prescribed from time to time.

### **Terms & conditions for buyback, if any, of specified securities covered under these regulations**

Not Applicable.

### **The method which the Company shall use to value its Options;**

The employee compensation cost shall be calculated as decided by the Compensation Committee or Board of Directors of the Company.

### **The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;**

The options which vested may be cancelled in the following events:

- a) Expiry of the exercise period,
- b) On resignation/Termination/separation due to misconduct/breach of Company policies,
- c) Abandonment, and
- d) Voluntary surrender of options

### **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of the employee;**

In the event of Death or Disability of a participant, the vested and / or unvested options shall be governed by the covenants of clause 13.1 and 13.2 of the RIL ESOP Plan 2022.

In the event of Resignation, the Participant will get the vested options as of the date of resignation. A window of 15 days would be provided to such employee to exercise such vested options if the participant wishes to continue holding shares. Therefore, the provisions of Clause 8.1 of this Scheme would not be applicable for such employee. Any unexercised options post this period would lapse without any surviving right / liability for any party.

Any cash exit (by way of buy-back or otherwise) would not be provided by the Committee to such resigning employees.

Any other mode of termination of employment (i.e., attainment of superannuation age, termination for cause, etc or otherwise) would be governed by the covenants of the Plan (refer respective paras in clause 13 of the Plan).

### **A statement to the effect that the Company shall comply with the applicable Accounting Standards;**

The Company shall comply with the applicable Accounting

Standards including disclosures and the Accounting Policies prescribed under the Companies Act, 2013 and the guidelines issued by the Institute of Chartered Accountants of India.

### **Variation in terms of the Scheme;**

The Company may by Special Resolution, vary the terms of the Employees Stock Option Scheme not yet exercised by the employees provided such variation is not prejudicial to the interests of the option holders.

### **Other terms and conditions of the issue include Dividend And Voting Rights.**

The employees shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to them, till shares are issued on exercise of option. The other terms and conditions of issue shall be as per specified by the Board of Directors at the time of issue and agreement under the Employee Stock Option Scheme.

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, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ('EPS') of the company shall also be disclosed in the Directors' Report.

Pursuant to Section 62(1)(b) of the Companies Act, 2013, the Company may issue further equity shares to employees under the scheme of stock options subject to a Special Resolution passed by the shareholders. As per SEBI (SBEB and SE) Regulations, the Company may by Special Resolution vary the terms of the scheme offered pursuant to an earlier resolution provided that such variation is not prejudicial to the interests of the employees.

As per SEBI (SBEB and SE) Regulations, a separate resolution is required to be passed if the benefits of stock options are to be extended to employees of Holding and/ or Subsidiary Company(ies). Since the gamut of grant of stock options extends, presently, to employees of Subsidiary(ies), a Separate Resolution is being proposed at Item No. 12 of this notice.

The Board recommends the resolutions for approval of the members of the Company as Special Resolution.

It is reiterated that none of the Promoters, Non-executive Non-independent Directors and Independent Directors of the Company or their relatives are interested in the passing of the resolution since they are not entitled to any stock options. However, they may be deemed to be concerned



## ANNEXURE TO THE NOTICE (Contd.)

or interested, to the extent of shareholding, if any in the Company.

The Managing Director and other Key Managerial Personnel of the Company, its Holding and Subsidiary(ies), are deemed to be concerned or interested, to the extent of stock options granted/to be granted pursuant to the scheme and to the extent of shareholding held by them or their relatives, if any, in the Company.

### Item No. 13:

#### **To approve the grant of options to employees of subsidiaries of the Company under the Employee Stock Option Plan 2022 - Scheme B:**

The Company offers stock options to selected employees of the Subsidiaries Company to foster a spirit of ownership and an entrepreneurial mindset. Because of their nature, stock options help to build a holistic, long-term view of the business and a sustainability focus in the senior management team. Stock options are granted to tenured employees in managerial and leadership positions upon achieving defined thresholds of performance and leadership behaviour. This has contributed to the active involvement of the leadership and senior team who are motivated to ensure the long-term success of the Company. Grant of stock options also allows the Company to be conservative in awarding fixed pay, balance short-term incentives with risk considerations and build the focus on consistent long-term results.

Accordingly, it is proposed to seek approval of the Members to comply the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI SBEB and SE") Regulations and the Companies Act, 2013 and rules and regulations made thereunder, the Board of Directors of the Company needs to consider ESOP Plan 2022 Scheme-B for issue of Employee Stock Options (ESOPs) for the employees of subsidiaries of the Company.

Disclosures pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI SBEB and SE") Regulations, read with SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 ("ESOP Regulations") and the Companies Act, 2013 (including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force), are as under.

#### **Brief Description, Name and Objectives of the Scheme/ Plan;**

Employee Stock Option Plan 2022 - Scheme B

Rishabh Instruments Limited ("Company" or "RIL"), a

Company incorporated under the Companies Act, 2013 and having its registered office at A-54, MIDC, Opp MIDC Bus Depot, Andheri (East) Mumbai City MH 400093, has structured this Plan for its Subsidiaries Employees.

The Objectives of this Plan are as under:

- a) Retention of employees
- b) Attracting talent from the market;
- c) Wealth creation and accumulation for the employees; and
- d) Attain individual performance targets and drive performance of the Company

These objectives/purposes are sought to be achieved through the Grant of Options to the Employees of Subsidiaries of Rishabh Instruments Limited (the Company).

#### **The total number of stock options to be granted;**

The maximum number of Shares that may be issued pursuant to the Exercise of Options granted to the Participants under this Plan shall not exceed 2,30,400 (Two Lakhs Thirty Thousand Four Hundred). The Committee reserves the right to increase or reduce such number of shares as it deems fit.

#### **Identification of classes of employees entitled to participate in the Employees Stock Option Scheme;**

Only Permanent Employees are eligible for being granted Employee Stock Options under ESOP Plan 2022 Scheme - B. The specific employees to whom the Options would be granted and their Eligibility Criteria would be determined by the Board / Committee.

Scheme - B shall cover all the employees of Subsidiary Companies except the President of Lumel SA and Lumel Alucast Sp. Zo.o.

#### **The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme;**

The appraisal process for determining the eligibility of the employee will be specified by the Board/Committee of the Company and will be based on criteria such as criticality of the role, designation, length of service, past performance record, future potential of the employee and/or such other criteria that may be determined by the Board of the Company at its sole discretion.

The Committee may at its discretion grant the options to the identified Eligible Employees considering their period of employment with its Subsidiaries, their past and future performance and the Company's performance during the said period to the identified Eligible Employees, in accordance with the terms and conditions of Scheme -B



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notified under the Plan for the time being in force.

Further, the eligible employees with a long period of service shall be eligible for additional options at the discretion of the Committee considering their period of service and designation.

The Grant of Options to the eligible employee upon approval by the Committee shall be made in writing under a Grant Letter and communicated to the Eligible Employee. Such Grant Letter shall state the Grant Date, number of Options offered, the Exercise Price and the Acceptance Period and such other details as may be deemed necessary by the Committee.

### **The requirements of vesting and period of vesting;**

Options granted under ESOP Plan 2022 Scheme - B would vest not earlier than one year and not later than five years from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company's Subsidiaries and thus the Options would vest on the passage of time. However, in addition to this, the Board may also, if it feels necessary in certain or in all cases, specify certain performance parameters – corporate, individual or a combination – subject to which the Options would vest. The specific Vesting Schedule and Vesting Conditions subject to which Options would vest would be detailed in writing and provided to the Option Grantee at the time of the Grant of Options.

### **The maximum period within which the options shall be vested;**

The options would vest not earlier than one year and not later than five years from the date of the Grant of Options. The exact proportion in which and the exact period over which the Options would vest would be determined by the Board.

### **The Exercise Price or the formula for arriving at the same;**

The Exercise Price payable by the employee with respect to such vested options for the purpose of this Scheme shall be INR 250 per share.

### **The Exercise Period and Process of Exercise;**

The Exercise period is six months from the date of vesting of options in the hands of employees. The Committee can decide the procedure for the Exercise of Options and Allotment of Shares. Further, all transfers or allotments of shares are subject to final approval by the Committee.

Subject to the Notified Scheme, the Participant alone can Exercise the Vested Options within the Exercise Period as per the Scheme. Such exercise may be of all Vested Options or part of the Vested Options.

No Vested Option shall be exercisable in its fractional form.

Exercise of the Vested Options shall take place at the time and place designated by the Committee and by executing such documents as may be required under the Applicable Laws by the Committee to pass a valid title of the relevant Shares to participants/employees, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein. A Vested Option shall be deemed to be validly exercised only when the Committee or any other person ratified by the Committee receives written and signed notice of Exercise ('Exercise Form') from the Participant and, the full payment of the Exercise Price, taxes (wherever arising) and any other sums due to the Company as per the Plan in respect of Exercise of the Option ('Aggregate Exercise Price').

The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options.

### **The Lock-in period, if any;**

The Shares arising out of exercise of Vested Options shall not be subject to any lock-in period after such Exercise.

### **The maximum number of options to be granted per employee and in aggregate;**

The Total Number of Options that may be granted to any specific employee under the Employee Stock Option Scheme during any one year shall not be equal to or exceed 1% of the Paid-Up capital at the time of grant and in aggregate shall not exceed 2,30,400 (Two Lakhs Thirty Thousand Four Hundred only) equity shares of the Company having Face Value of INR 10 each.

### **Maximum quantum of benefits to be provided per employee under a scheme(s);**

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of exercise of options.

### **Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;**

ESOP Plan 2022 Scheme B shall be administered by the Company and not through a trust.

### **Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both;**

The Scheme shall involve new issue of shares by the Company.

### **The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.;**



## ANNEXURE TO THE NOTICE (Contd.)

This is not applicable under the present scheme.

### **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**

This is not applicable under the present scheme.

### **A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15;**

The Company shall comply with the disclosures and the accounting policies as prescribed from time to time.

### **Terms & conditions for buyback, if any, of specified securities covered under these regulations**

Not Applicable.

### **The method which the Company shall use to value its Options;**

The employee compensation cost shall be calculated as decided by the Compensation Committee or Board of Directors of the Company.

### **The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;**

The options which vested may be cancelled in the following events:

- a. Expiry of the exercise period,
- b. On resignation/Termination/separation due to misconduct/breach of Company policies,
- c. Abandonment, and
- d. Voluntary surrender of options

### **The specified time within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of the employee;**

In the event of Death or Disability of a participant, the vested and / or unvested options shall be governed by the covenants of clause 13.1 and 13.2 of the RIL ESOP Plan 2022.

In the event of Resignation, the Participant will get the vested options as of the date of resignation. A window of 15 days would be provided to such employee to exercise such vested options if the participant wishes to continue holding shares. Therefore, the provisions of Clause 8.1 of this Scheme would not be applicable for such employee. Any unexercised options post this period would lapse without any surviving right / liability for any party.

Any cash exit (by way of buy-back or otherwise) would

not be provided by the Committee to such resigning employees.

Any other mode of termination of employment (i.e., attainment of superannuation age, termination for cause, etc or otherwise) would be governed by the covenants of the Plan (refer re-spective paras in clause 13 of the Plan).

### **A statement to the effect that the Company shall comply with the applicable Accounting Standards;**

The Company shall comply with the applicable Accounting Standards including disclosures and the Accounting Policies prescribed under the Companies Act, 2013 and the guidelines issued by the Institute of Chartered Accountants of India.

### **Variation in terms of the Scheme;**

The Company may by Special Resolution, vary the terms of the Employees Stock Option Scheme not yet exercised by the employees provided such variation is not prejudicial to the interests of the option holders.

### **Other terms and conditions of the issue include Dividend and Voting Rights.**

The employees shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to them, till shares are issued on exercise of option. The other terms and conditions of issue shall be as per specified by the Board of Directors at the time of issue and agreement under the Employee Stock Option Scheme.

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, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ('EPS') of the company shall also be disclosed in the Directors' Report.

Pursuant to Section 62(1)(b) of the Companies Act, 2013, the Company may issue further equity shares to employees under the scheme of stock options subject to a Special Resolution passed by the Shareholders. As per SEBI (SBEB and SE) Regulations, the Company may by Special Resolution vary the terms of the scheme offered pursuant to an earlier resolution provided that such variation is not prejudicial to the interests of the employees.

As per SEBI (SBEB and SE) Regulations, a Separate Resolution is required to be passed if the benefits of Stock Options are to be extended to employees of Holding and/or Subsidiary Company(ies). Since the gamut of Grant of Stock Options extends, presently, to employees of

## ANNEXURE TO THE NOTICE (Contd.)

Subsidiary(ies), a separate resolution is being proposed at Item No. 13 of this notice.

The Board recommends the resolutions for approval of the Members of the Company as Special Resolution.

It is reiterated that none of the Promoters, Non-executive Non-independent Directors and Independent Directors of the Company or their relatives are interested in the passing of the resolution since they are not entitled to any Stock Options. However, they may be deemed to be concerned or interested, to the extent of shareholding, if any in the Company.

The Managing Director and other Key Managerial Personnel of the Company, its Holding and Subsidiary(ies), are deemed to be concerned or interested, to the extent of stock options granted/to be granted pursuant to the scheme and to the extent of shareholding held by them or their relatives, if any, in the Company.

### Item No. 14:

#### To adopt a new set of Memorandum of Association as per the Companies Act, 2013

The Existing Memorandum of Association (“MOA”) of the Company is based on the Companies Act, of 1956, and is no longer in conformity with the Companies Act, of 2013. With the coming into force of the Companies Act 2013, several clauses of MOA as specified in this notice, require alteration/deletion. Given this position, it is

considered expedient to adopt a new set of Memorandum of Association (primarily based on Table A set out under Schedule I to the Companies Act, 2013) in place of the existing MOA. As per the provisions of Section 13 of the Companies Act, 2013, a Special Resolution must be passed by the Members of the Company for the Adoption of the amended and restated MOA of the Company.

The Board recommends the above resolution to the shareholders for their approval as a Special Resolution. A copy of the amended and restated MOA of the Company would be available for inspection by the members at the Company’s website <https://rishabh.co.in/>. and at the Registered Office of the Company during business hours on any working day.

None of the directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

### Item No. 15:

#### To approve the extension of the time limit for the utilisation of funds raised in the IPO.

The Initial Public Offering (IPO) of Rishabh Instruments Limited was duly completed on September 11, 2023, during which the Company raised a total amount of **INR 708.05 Million (“Net Proceeds”)**. The proceeds from the IPO were allocated in accordance with the objectives set forth in the IPO prospectus, specifically for :

Sr. No.	Objects as per Prospectus	IPO Proceeds (in INR Million)
1	Financing the cost towards the Expansion of Nashik Manufacturing Facility I.	628.86
2	General corporate purposes.	79.19
<b>Total</b>		<b>708.05</b>

As of March 31, 2024, the Company has utilised: **(Amount in INR Million)**

Sr. No.	Objects as per Prospectus	IPO Proceeds	Total amount spent up to March 31, 2024	Un-utilised amount as per the Prospectus
1	Financing the cost towards the Expansion of Nashik Manufacturing Facility I.	628.86	1.18	627.68
2	General corporate purposes	79.19	76.04	3.15
<b>Total</b>		<b>708.05</b>	<b>77.22</b>	<b>630.83</b>

Due to delays in the implementation of the aforesaid project, the Company requires an extension to the period for the full utilisation of the remaining IPO proceeds. The Original date for the utilisation of these funds was up to Financial Years 2023-24 and 2024-25. The Board of Directors propose to extend this period upto the Financial Year 2028-29.

The proposed extension is anticipated to facilitate the more effective completion of ongoing projects and ensure the optimal allocation of funds to meet strategic objectives.