



Merino Industries Limited

CIN: U51909WB1965PLC026556

Registered Office: 5, Alexandra Court, 60/1, Chowringhee Road, Kolkata: 700 020 Phone: 033-2290-1214, Fax: 91-33-2287-0314, E-mail: balaji@merinoindia.com
Website: www.merinoindia.com

NOTICE

TO THE MEMBERS,

NOTICE is hereby given that the 59th Annual General Meeting (“AGM”) of the members of Merino Industries Limited will be held on Friday, the 27th day of September, 2024 at 11:30 a.m. through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility at the Registered Office at 5, Alexandra Court, 60/1, Chowringhee Road, Kolkata-700020 to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors (“the Board”) and auditors thereon.
- To declare dividend of ₹5.00 per equity share for the financial year ended on 31st March, 2024.
- To appoint a Director in place of Shri Madhusudan Lohia, Whole-time Director (DIN 00063278), who retires by rotation and being eligible, offers himself for re-appointment and in this regard and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT subject to the approval of the members and in accordance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the appointment of Shri Madhusudan Lohia (DIN: 00063278) as Whole-time Director of the company be made for further period of three years effective 1st day of October, 2024 and payment of the following remuneration to him for the said period be approved on the terms and conditions as are set out in the agreement to be entered into between the Company and Shri Madhusudan Lohia, a draft whereof is placed before this meeting for special sanction with liberty to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement, subject to the remuneration as specified in the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or any amendments thereto as may be agreed between the Board and Shri Madhusudan Lohia:

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| 1. | Salary | ₹ 18,42,800/- per month for the period from 01.10.2024 to 31.03.2025 and in the scale with effect from 01.04.2025 and ending on 30.09.2027 ₹ 18,42,800-1,84,280-2,02,708-22,29,800 with the increment falling due on 1 st April 2026 and 1 st April 2027. |
| 2. | Perquisites | Perquisites (valuation as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases) will include the Company’s accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing, repairs, servants’ salaries, society charges and property tax, club fees (for self only). The total value of the perquisites (evaluated in terms of cost/Income Tax Rules as applicable) as per the rules of the Company or as may be agreed to by the Board of Directors and Shri Madhusudan Lohia, shall not exceed ₹1,00,000/- per financial year. The perquisites amounting to ₹ 1,00,000/- (₹ One Lac only) as per the current service agreement shall not include, prospectively, any sum for medical facility including medical reimbursement and medical insurance premium for self for the purpose of availment of the said perquisites. Benefits of encashment of leave at the end of the tenure, use of company car with driver on official duty, telephone including internet facilities for official purposes, Company’s contribution to provident fund (@12% of the salary or at the rate as per statutory changes) and gratuity as provided by the Company shall not be included in the computation of perquisites as per provisions in Schedule V to the Act. |

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| 3. | Additional Benefits | The additional benefits by way of provision of medical facility (including reimbursement of medical expenses, mediclaim premium, travel expenses with one attendant, if required, in connection with the availment of medical treatment and other incidental expenses) on actual basis, for self, spouse and children to Shri Madhusudan Lohia, for treatment in India and abroad, subject to the ceiling limit of annual salary on the basis of average salary of three years as per the current service agreement, whether earned or not, in addition to his existing remuneration. The said medical facility be and is hereby made admissible during the currency of the service agreement of Shri Madhusudan Lohia and the value of the unutilized portion, if any, of the aforesaid limit at the time of expiry of the current service agreement and medical expenditure incurred after the expiry of the service agreement be and are hereby made inadmissible for availment. |
| 4. | Minimum Remuneration | In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service, the payment of remuneration shall be governed by Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof as may for the time being in force. |

“RESOLVED FURTHER THAT any Director of the Company, are authorized severally to file necessary forms with the Registrar of Companies, West Bengal, to give effect to this appointment and payment of remuneration after according of approval of the members”.

4. To appoint a Director in place of Shri Nripen Kumar Dugar (DIN: 00127790), who retires by rotation and being eligible, offers himself for re-appointment and in this regard and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the appointment of Shri Nripen Kumar Dugar (DIN: 00127790) as Whole-time Director of the Company for a further period of three years, effective 1st day of January, 2025 and payment of the following remuneration to him for the said period on the terms and conditions as are set out in the agreement to be entered into between the Company and Shri Nripen Kumar Dugar, a draft whereof is placed before this meeting for specific sanction with liberty to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement, subject to the remuneration as specified in the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or any amendments thereto as may be agreed between the Board and Shri Nripen Kumar Dugar:

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| 1. | Salary | ₹ 6,47,930/- per month for the period from 01.01.2025 to 31.03.2025 and in the scale with effect from 01.04.2025 and ending on 31.12.2027 ₹ 7,12,723-78,400-8,62,395 with the increment falling due on 1 st April 2026 and 1 st April 2027. |
| 2. | Perquisites | Perquisites (valuation as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases) will include the Company’s accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing, repairs, servants’ salaries, society charges and property tax, club fees, medical reimbursement, medical/accidental benefit insurance (for self only). The total value of the perquisites (evaluated in terms of cost/Income Tax Rules as applicable) as per the rules of the Company or as may be agreed to by the Board of Directors and Mr. Nripen Kumar Dugar, shall not exceed ₹1,00,000/- per financial year. Company’s contribution to provident fund and gratuity and entitlement of leave and special incentive, if any, payable in lumpsum per annum for any financial year in addition to the existing remuneration, will be applicable as per the rules of the Company. Benefits of encashment of leave at the end of the tenure, use of Company car with driver on official duty, telephone including internet facilities for official purposes, Company’s contribution to provident fund and gratuity as provided by the Company shall be as per policy of the Company. |
| 4. | Minimum Remuneration | In the event of loss or inadequacy of profits in any financial during the currency of tenure of service, the payment of remuneration shall be governed by Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof as may for the time being in force.” |

“RESOLVED FURTHER THAT any Director of the Company, are authorized severally to file necessary forms with the Registrar of Companies, West Bengal, to give effect to this appointment and payment of remuneration after according of approval of the members”

5. To appoint a Director in place of Shri Bikash Lohia (DIN: 00154013), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the appointment of Shri Bikash Lohia (DIN: 00154013) as Whole-time Director of the company for a further period of three years, effective 1st day of October, 2024 and payment of the following remuneration to him for the said period on the terms and conditions as set out in the agreement to be entered into between the Company and Shri Bikash Lohia, a draft whereof is placed before the meeting for specific sanction with liberty to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement, subject to the remuneration as specified in the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or any amendments thereto as may be agreed between the Board and Shri Bikash Lohia:

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| 1. | Salary | ₹ 15,30,700/- per month for the period from 01.10.2024 to 31.03.2025 and the Scale with effect from 01.04.2025 and ending on 30.09.2027 ₹ 16,83,800-1,85,220-20,37,400 with the increment falling due on 1 st April 2026 and 1 st April 2027. |
| 2. | Perquisites | Perquisites (valuation as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases) will include the Company’s accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing, repairs, servants’ salaries, society charges and property tax, club fees (for self only). The total value of the perquisites (evaluated in terms of cost/Income Tax Rules as applicable) as per the rules of the Company or as may be agreed to by the Board of Directors and Shri Bikash Lohia, shall not exceed ₹1,00,000/- per financial year. The perquisites amounting to ₹ 1,00,000/- (₹ One Lac only) as per the current service agreement shall not include, prospectively, any sum for medical facility including medical reimbursement and medical insurance premium for self for the purpose of availment of the said perquisites. Benefits of encashment of leave at the end of the tenure, use of Company car with driver on official duty, telephone including internet facilities for official purposes, Company’s contribution to provident fund (@12% of the salary or at the rate as per statutory changes) and gratuity as provided by the Company shall not be included in the computation of perquisites as per provisions in Schedule V to the Act. |
| 3. | Additional Benefits | The additional benefits by way of provision of medical facility (including reimbursement of medical expenses, mediclaim premium, travel expenses with one attendant, if required, in connection with the availment of medical treatment and other incidental expenses) on actual basis, for self, mother, spouse and children to Shri Bikash Lohia, for treatment in India and abroad, subject to the ceiling limit of annual salary on the basis of average salary of three years as per the current service agreement, whether earned or not, in addition to his existing remuneration. The said medical facility be and is hereby made admissible during the currency of the service agreement of Shri Bikash Lohia and the value of the unutilized portion, if any, of the aforesaid limit at the time of expiry of the current service agreement and medical expenditure incurred after the expiry of the service agreement be and are hereby made inadmissible for availment. |
| 4. | Minimum Remuneration | In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service, the payment of remuneration shall be governed by Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof as may for the time being in force. |

“RESOLVED FURTHER THAT any Director of the Company, are authorized severally to file necessary forms with the Registrar of Companies, West Bengal, to give effect to this appointment and payment of remuneration after according of approval of the members”.

SPECIAL BUSINESS:

6. To amend the Articles of Association and in this regard and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approval(s) from the concerned Statutory Authority(ies), be and hereby altered, by amending clause 90 sub clause (i) and inserting the Clause 97 i.e. “Chairman Emeritus” after the present clause 96 of the Articles of Association of the Company which shall read as follows:

90. (i) The Board may elect a chairperson of its meetings or the company and determine the period for which he is to hold office. The Managing Director, Whole Time Director or Chief Executive Officer (CEO) of the Company may be appointed as Chairperson/Chairman of the company.

97. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. The company can have Chairman and Chairman Emeritus both at one point of time

The Chairman Emeritus shall hold office until he resigns. The Chairman Emeritus may attend any meetings of the Board or Committee thereof, where the Chairman Emeritus is not appointed as a board member. Moreover, it shall not have any right to vote or shall not be deemed to be a party to any decision of the Board or Committee thereof. However, where the Chairman Emeritus is appointed as Director, it shall be deemed to be a Director for any purposes of the Act or any other statute or Rules made thereunder or these Articles including for the purpose of determining the maximum number of directors which the Company can appoint.

Subject to the applicable statutory provisions, the Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to take necessary steps to obtain confirmation of concerned Registrar of Companies, Ministry of Corporate Affairs under Section 13(9) of the Companies Act, 2013 in respect of the aforesaid alteration of Articles of Association and to agree to such modifications, terms & conditions in the new proposed sub clause as may be directed by the Registrar of Companies and to modify the same accordingly.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution."

7. To appoint Shri Rup Chand Lohia as Chairman Emeritus of the company and in this regard and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT**, pursuant to Section 188(1) and other applicable provisions of the Companies Act, 2013 ('the Act'), the rules made thereunder or any amendment thereto or modification thereof and such other approvals, permissions and sanctions, as may be required, and pursuant to the recommendations of the Nomination and Remuneration Committee and Board of Directors in their meeting held on 18th June, 2024, approval of Shareholders be and is hereby accorded for the appointment of Shri Rup Chand Lohia as Chairman Emeritus of the company at the remuneration provided below:

Shri Rup Chand Lohia shall be provided with the following honorary remuneration:

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| 1. | Salary | ₹ 11,61,100/- per month |
| 2. | Perquisites | <p>Perquisites (valuation as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases) will include the Company's accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing, repairs, servants' salaries, society charges and property tax, club fees (for self only).</p> <p>The total value of the perquisites (evaluated in terms of cost/Income Tax Rules as applicable) as per the rules of the Company or as may be agreed to by the Board of Directors and Shri Rup Chand Lohia, shall not exceed ₹1,00,000/- per financial year.</p> <p>The perquisites shall not include, prospectively, any sum for medical facility including medical reimbursement and medical insurance premium for self for the purpose of availment of the said perquisites.</p> <p>Benefits of encashment of leave at the end of the tenure, use of Company car with driver on official duty, telephone including internet facilities for official purposes, Company's contribution to provident fund (@12% of the salary or at the rate as per statutory changes) and gratuity as provided by the Company shall not be included in the computation of perquisites as per provisions in Schedule V to the Act.</p> |
| 3. | Additional Benefits | <p>The additional benefits by way of provision of medical facility (including reimbursement of medical expenses, mediclaim premium, travel expenses with one attendant, if required, in connection with the availment of medical treatment and other incidental expenses) on actual basis, for self and spouse to Shri Rup Chand Lohia, for treatment in India and abroad, subject to the ceiling limit of annual salary on the basis of average salary of three years as per the current service agreement, whether earned or not, in addition to his existing remuneration.</p> <p>The said medical facility be and is hereby made admissible during the currency of the service agreement of Shri Rup Chand Lohia and the value of the unutilized portion, if any, of the aforesaid limit at the time of expiry of the current service agreement and medical expenditure incurred after the expiry of the service agreement be and are hereby made inadmissible for availment.</p> |

RESOLVED FURTHER THAT the Chairman Emeritus shall have such powers and responsibilities as per the Company's Articles of Association and applicable laws, if any.

RESOLVED FURTHER THAT any Director of the Company, are authorized severally to file necessary forms with the Registrar of Companies, West Bengal, to give effect to this appointment and payment of remuneration after according of approval of the members".

8. To appoint Shri Prakash Lohia as Chairman & Managing Director of the company and in this regard and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the companies act, 2013 along with rules made thereunder, as may be amended from time to time, change in designation of Shri Prakash Lohia, from Managing Director of the company to Chairman & Managing Director of the Company, as approved by the Board of Directors on 18th, June, 2024, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT The shareholders hereby approve and confirm the change in designation as aforementioned, subject to the compliance of all applicable laws and regulations.

RESOLVED FURTHER THAT the Chairman shall have such powers and responsibilities as are typically associated with the office of Chairman, as per the Company's Articles of Association and applicable laws.

RESOLVED FURTHER THAT all other terms and conditions of the said appointment including but not limited to Tenure, Remuneration shall remain unchanged.

RESOLVED FURTHER THAT any Director of the company, are authorized severally to file necessary forms with the Registrar of Companies, West Bengal, to give effect to this appointment and payment of remuneration thereon".

9. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2024-25 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, by passing with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of ₹60,000/- (Rupees Sixty Thousand Only) excluding applicable Tax payable to M/s Rajendra Singh Bhati & Co., Cost Accountants, for conducting cost audit of the Company for the financial year 2024-25, as approved by the Board of Directors of the Company, be and is hereby ratified."

10. To approve the authority of the Board of Directors to create mortgage on the property(ies) of the Company and in this regard to consider and, if thought fit to pass, with or without modification(s) the following resolutions as **Special Resolutions**:

"RESOLVED THAT the consent of the shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board') in supersession of the earlier resolutions passed in the General Meetings in this regard and in terms of the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 to create mortgage and/or charge on all the immovable and/or movable properties of the Company, wherever situate, both present and future and/or conferring power to enter upon and to take possession of assets and the whole of the undertaking by any lender or holder of security including the Financial Institutions, Non-Banking Financial Companies and/or Banks in order to secure all kinds of credit facilities sanctioned by them in the form of loan/financial assistance of whatever nature either at a time or from time to time for securing the borrowings by the Company not exceeding ₹ 1,250 Crore (Rupees One Thousand Two Hundred and Fifty Crore only) together with interest thereon payable by the Company in terms of the loan agreement/documents executed between the Company and the Lender(s) as above containing such specific terms and conditions in respect of enforcement of the security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lenders."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise documents for creation of mortgage and/or charge and to do all such acts, deeds, matters and things and to execute all such documents as may be required for giving effect to the resolution."

11. To approve the authority of the Board of Directors to borrow money on behalf of the Company and in this regard to consider and, if thought fit to pass, with or without modification(s) the following resolution as **Special Resolution**:

“RESOLVED THAT the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’) in super-session of the earlier resolutions passed in the General Meetings in this regard and in terms of the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, for borrowing from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company as it may deem proper notwithstanding that the moneys to be so borrowed together with moneys already borrowed by the Company, if any, (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves provided that the total amount of the moneys to be so borrowed by the Board together with moneys already borrowed shall not exceed ₹ 1,250 Crore (Rupees One Thousand Two Hundred and Fifty Crore only) outstanding at any one time and that for the implementation of this resolution the Board may act through any member thereof or any other person duly authorised by the Board in that behalf.”

By order of the Board
For **Merino Industries Limited**

Bala Ji

Company Secretary
Membership No: F9919

Place: New Delhi
Date: 07.08.2024

Regd. Office:

MERINO INDUSTRIES LIMITED

CIN: U51909WB1965PLC026556

5, Alexandra Court,

60/1, Chowringhee Road, Kolkata - 700020

Phone: 033 2290-1214

Fax: 033 2287-0314

E-mail: balaji@merinoindia.com

Website: www.merinoindia.com

NOTES:

1. The Ministry of Corporate Affairs (MCA), in continuation of its General Circulars vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022, General Circular no. 09/2023 issued dated 25.09.2023 (collectively “MCA Circulars”), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, the 59th AGM of the Company is being convened and conducted through VC/OAVM.
2. The Company has enabled the Members to participate at the 59th AGM through VC facility. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed on a first-come-first-served basis. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, physical attendance of the Members at the AGM venue is not required. Hence, Members have to attend and participate in the ensuing AGM through VC/OAVM.
3. Those Shareholders having their shares in physical mode and whose email IDs are not registered, are requested to register their email ID with M/s C B Management Services (P) Limited, Rasoi Court 5th Floor 20, Sir R N Mukherjee Road, Kolkata 700001, the Registrar and Share Transfer Agent (RTA) of the Company at rta@cbmsl.com, by providing their Name as registered with the RTA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them. The shareholders having their shares in DEMAT mode are requested to update their email ids with their DP.
4. Central Depository Services (India) Limited (“CDSL”) will be providing facility for voting through remote e-Voting, for participation in the 59th AGM through VC/OAVM Facility and e-Voting during the 59th AGM.
5. Members may join the 59th AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 11-00 a.m. IST i.e. 30 minutes before the time scheduled to start the 59th AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 59th AGM.
6. Members may note that the VC/OAVM Facility, provided by CDSL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. 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. can attend the 59th AGM without any restriction on account of first-come-first-served principle.
7. The attendance of the Members attending the 59th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 concerning the items of special business as per the agenda items to be transacted at this Annual General Meeting is annexed hereto.
9. The notice convening this Annual General Meeting circulated to the members of the Company is made available on the Company’s website at www.merinoindia.com. All documents referred to in the Notice calling the AGM and the Explanatory Statement are also available on the website of the Company for inspection by the Members.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 27th September, 2024. Members seeking to inspect such documents can send an email to balaji@merinoindia.com.
11. 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), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.

12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM together with annual report has been uploaded on the website of the Company at www.merinoindia.com. The Notice of AGM together with annual report is also available on the website of CDSL (agency for providing the Remote Voting facility) i.e. www.evotingindia.com.
13. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2024 to 27th September, 2024 (both days inclusive).
14. Members are requested to make all correspondences in connection with shares held by them by addressing letters quoting their folio numbers directly to Messrs. C B Management Services (P) Limited, Rasoi Court 5th Floor 20, Sir R N Mukherjee Road, Kolkata 700001, the Registrar and Share Transfer Agent of the Company.
15. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their electronic share accounts, or to the Registrar and Share Transfer Agent of the Company in respect of their physical share folios quoting their Folio Number(s) with a self-attested copy of address proof, i.e. Voter Identity Card, Aadhaar Card, Electric / Telephone (BSNL) Bill or Driving License or Passport. Members are also requested to kindly inform their Bank Account details to Messrs. C B Management Services (P) Limited, the Registrar and Share Transfer Agent of the Company.
16. Members who are holding shares in identical order of names in more than one folio are requested to send to the Registrar and Share Transfer Agent of the Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. Members holding shares in dematerialized mode are requested to intimate the changes pertaining to their bank account details, NECS mandates, email addresses, nominations, change of addresses, change of names etc. if any, to their Depository Participant (DP) before 1st September, 2024. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
19. Members are requested to intimate beforehand to the Company their queries, if any, regarding the accounts/notice/statutory registers at least ten days before the meeting to enable the management to keep the information required readily available at the meeting.
20. The Equity Shares of the Company are in the depository set up by the National Securities Depository Limited and Central Depository Services (India) Limited. The shares of the Company are in the dematerialization list with ISIN No. INE662B01017.
21. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Rules framed thereunder the dividend for the year 2016-2017 and onwards will be deposited with the Investor Education and Protection Fund established by the Central Government as per the table given hereunder:

| Financial Year | Date of declaration of Dividend | Date of Transfer to Unpaid Dividend Account | Due date of lodging claim with company | Due date of transfer to IEPF |
|----------------|---------------------------------|---|--|------------------------------|
| 2016-2017 | 27.08.2016 | 04.10.2016 | 03.09.2023 | 03.10.2023 |
| 2017-2018 | 25.09.2017 | 02.11.2017 | 01.10.2024 | 01.11.2024 |
| 2018-2019 | 14.09.2018 | 22.10.2018 | 21.09.2025 | 21.10.2025 |
| 2019-2020 | 23.09.2019 | 30.10.2019 | 29.09.2026 | 29.10.2026 |
| | 23.03.2020 | 29.04.2020 | 28.03.2027 | 28.04.2027 |
| 2020-2021 | 30.09.2021 | 10.10.2021 | 09.09.2028 | 09.10.2028 |
| 2021-2022 | 30.09.2022 | 03.11.2022 | 02.10.2029 | 02.11.2029 |
| 2022-2023 | 29.09.2023 | 02.11.2023 | 01.10.2030 | 30.10.2030 |

Details of the unpaid/unclaimed dividend are also uploaded on the website of the Company at www.merinoindia.com. Members who have not encashed dividend declared by the Company, are advised to write to the Company immediately along with relevant Folio No. or DP ID and Client ID, duly discharged, or to the Company's Registrar and Share Transfer Agent to facilitate payment of the dividend.

22. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1st April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend does not exceed ₹5,000. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with

their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address for updating at balaji@merinoindia.com.

23. The dividend/s, if any, approved by the Members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participants.
24. Further, in order to receive dividend/s in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/documents by email to reach the Company's email address balaji@merinoindia.com.
 - a. A signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i) Name and Branch of Bank and Bank Account type;
 - ii) Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
 - iii) 11-digit IFSC Code;
 - b. self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - c. self-attested scanned copy of the PAN Card; and
 - d. self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

For the Members holding shares in demat form, please update your Electronic Bank Mandate through your Depository Participant/s.

25. In the event the Company is unable to pay the dividend to any member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest once the normalcy is restored.
26. The Ministry of Corporate Affairs (MCA), Government of India, has by its Circular Nos. 17 / 2011 and 18 / 2011, dated April 21, 2011 and April 29, 2011 respectively, permitted companies to send official documents to the shareholders electronically as a part of its green initiatives in corporate governance. Recognizing the spirit of the circular issued by the MCA, the Notice convening the General Meeting will be sent to the e-mail addresses as provided by the shareholders, recorded with their depositories.
27. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date of 20th September, 2024.
28. Ms. Dasvinder Kaur, Practicing Company Secretary (Membership No. A33095) Proprietor of M/s. D.K. Chawla & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
29. The Scrutinizer shall, immediately after conclusion of voting at the AGM, first count the votes cast at the Meeting by e voting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Company Secretary of the Company.
30. The Results shall be declared within 48 hours of conclusion of the ANNUAL GENERAL MEETING of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.merinoindia.com and on the website of CDSL immediately after the result is declared by the Company Secretary.
31. The Chairman shall at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow e-voting with the assistance of the Scrutinizer by use of e-voting platform of CDSL for all those members who have not cast their votes earlier either by remote e-voting.

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 (collectively "MCA Circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 MCA Circulars 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 AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 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 AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.merinoindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The 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 8, 2020 and MCA General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- A. The voting period begins on Tuesday, 24th September, 2024, at 9:00 a.m. and ends on Thursday, 26th September, 2024, at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - B. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - C. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
 - D. 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.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|---|--|
| 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

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

For Physical shareholders and other than individual shareholders holding shares in Demat.

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

- F. After entering these details appropriately, click on "SUBMIT" tab.
- G. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- H. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- I. Click on the EVSN for the relevant ←Company Name→ on which you choose to vote.
- J. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- K. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- L. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- M. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- N. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- O. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- P. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; balaji@merinoindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E- VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at balaji@merinoindia.com (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at balaji@merinoindia.com (Company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By order of the Board
For **Merino Industries Limited**

Bala Ji

Place: New Delhi
Date: 07.08.2024

Company Secretary
Membership No: F9919

Regd. Office:

MERINO INDUSTRIES LIMITED

CIN: U51909WB1965PLC026556

5, Alexandra Court,

60/1, Chowringhee Road, Kolkata - 700020

Phone: 033 2290-1214

Fax: 033 2287-0314

E-mail: balaji@merinoindia.com

Website: www.merinoindia.com

ANNEXURE TO THE NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Items of Special and Ordinary Business set out in the Notice convening the 59th Annual General Meeting of the Company to be held on 27th September, 2024:

ORDINARY BUSINESS:

ITEM NO. 3

APPOINTMENT OF A DIRECTOR IN PLACE OF SHRI MADHUSUDAN LOHIA, WHOLE-TIME DIRECTOR (DIN 00063278), WHO RETIRES BY ROTATION, OFFERS HIMSELF FOR RE-APPOINTMENT

Shri Madhusudan Lohia has been associated with a group company as Whole-time Director from 1st June, 2005 before being appointed as Whole-time Director of the Company w.e.f. 1st October, 2006. Considering his experience of around 22 years in manufacture and marketing of Furniture, Furniture Solutions, Decorative Laminates etc., the Board recommends that it would be in the interest of the Company to appoint Shri Madhusudan Lohia as Whole-time Director of the Company for a period of three years with effect from 1st October, 2024. To effect his appointment, a special resolution is required to be passed by the shareholders of the Company at this meeting and accordingly the resolution appointing Shri Madhusudan Lohia as Whole-time Director is placed before the shareholders for approval.

INFORMATION ABOUT THE WHOLE-TIME DIRECTOR

| | | |
|---|---------------------------------|--|
| 1 | Background details | Shri Madhusudan Lohia, is a Graduate in Business Process Management, (Operations and International Business) from Indiana University, holds Masters Degree in Manufacturing Management and is an MBA from Pennsylvania State University, USA. He is aged about 44 years and is associated with the Company as a Whole-time Director from 1 st October, 2006. His present term expires on 30 th September, 2024. |
| 2 | Past Remuneration | ₹ 18,42,800/- per month along with remuneration details as provided in the resolution above. |
| 3 | Job Profile and his suitability | Overseeing sales and marketing of the Company's furniture and panel products division and new product introduction. Shri Lohia has about 22 years experience in manufacture and marketing of Furniture, Furniture Solutions, Decorative Laminates etc. and is well conversant with the business requirements and complexities. In addition to his specific task, he has been entrusted with additional responsibility of driving the particle board project which includes detailed supervision of all the activities including acquisition of assets, coordinating with the suppliers, local agencies, statutory authorities, etc. The project is commissioned and require his significant time and attention for carrying out commercial activity at the plant. |
| 4 | Remuneration proposed | <p>Salary : ₹ 18,42,800/- per month for the period from 01.10.2024 to 31.03.2025 and in the scale with effect from 01.04.2025 and ending on 30.09.2027 ₹ 18,42,800-1,84,280-2,02,708-22,29,800 with the increment falling due on 1st April 2026 and 1st April 2027.</p> <p>Perquisites: Perquisites (valuation as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases) will include the Company's accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing, repairs, servants' salaries, society charges and property tax, club fees (for self only). The total value of the perquisites (evaluated in terms of cost/Income Tax Rules as applicable) as per the rules of the Company or as may be agreed to by the Board of Directors and Shri Madhusudan Lohia, shall not exceed ₹1,00,000/- per financial year. The perquisites amounting to ₹ 1,00,000/- (₹ One Lac only) as per the current service agreement shall not include, prospectively, any sum for medical facility including medical reimbursement and medical insurance premium for self for the purpose of availment of the said perquisites. Benefits of encashment of leave at the end of the tenure, use of Company car with driver on official duty, telephone including internet facilities for official purposes, Company's contribution to provident fund (@12% of the salary or at the rate as per statutory changes) and gratuity as provided by the Company shall not be included in the computation of perquisites as per provisions in Schedule V to the Act.</p> <p>Additional Benefits: The additional benefits by way of provision of medical facility (including reimbursement of medical expenses, mediclaim premium, travel expenses with one attendant, if required, in connection with the availment of medical treatment and other incidental expenses) on actual basis, for self, spouse and children to Shri Madhusudan Lohia, for treatment in India and abroad, subject to the ceiling limit of annual salary on the basis of average salary of three years as per the current service agreement, whether earned or not, in addition to his existing remuneration. The said medical facility be and is hereby made admissible during the currency of the service agreement of Shri Madhusudan Lohia and the value of the unutilized portion, if any, of the aforesaid limit at the time of expiry of the current service agreement and medical expenditure incurred after the expiry of the service agreement be and are hereby made inadmissible for availment.</p> |

| | | |
|---|--|---|
| | | Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service, the payment of remuneration shall be governed by Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof as may for the time being in force.” |
| 5 | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | Even broad benchmarking of remuneration profile in an industry absolutely comparable in terms of size, complexity of operations |
| 6 | Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any | Except in the proposed capacity of Whole-time Director and also as a promoter shareholder of the Company, Shri Lohia enjoys no other pecuniary relationship with the Company. He is directly concerned or interested in this resolution along with his father Shri Prakash Lohia, Managing Director and Key Managerial Personnel (KMP). Other KMP i.e. Shri Rup Chand Lohia, Chairman Emeritus, Shri Prasan Lohia, Miss Ruchira Lohia, Shri Bikash Lohia, Shri Manoj Lohia, Shri Deepak Lohia, Whole-time Directors are his relatives who are indirectly related to him and are considered to be interested or concerned in the resolution to the extent of their relationship with him. However, Shri Anil Jajoo, Whole Time Director, Shri Nripen Kumar Dugar, Whole-time Director, Shri Sachin Selot, Chief Financial Officer and Shri Bala Ji, Company Secretary also falling under the category of KMP and Shri K T Prasad, Non Executive Director, Shri Bama Prasad Mukhopadhyay and Shri Prabal Kumar Sarkar, Independent Directors, are not interested or concerned in the resolution in any way. |

OTHER INFORMATION

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| 1 | Reasons for loss or inadequate profits | The Company has not incurred any loss. |
| 2 | Steps taken or proposed to be taken for improvement | The Management continues in its endeavor to optimize resources, make value additions, increase revenue and curtail wastage. The management is optimistic that in the future years your Company would witness improved performance and profitability. |
| 3 | Expected increase in productivity and profits in measurable terms | The Directors feel that the present rate of growth of performance would be sustained, and can be improved in the years to come. |

DISCLOSURES

Information on the remuneration package to the shareholders of the Company: This information has been detailed in the notice and explanatory statement attached to the respective resolution.

Disclosures mentioned in the Board of Directors’ Report under the heading ‘Corporate Governance’, if any, attached to the annual report: Not applicable

As per recommendations of the Nomination and Remuneration Committee, the Board of Directors had considered the re-appointment of Shri Madhusudan Lohia as Whole-time Director with effect from 1st October, 2024 for a period of three years and proposed remuneration and terms and conditions of his service be approved by the shareholders in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force). Schedule V stipulates obtaining approval of shareholders through Special Resolution for the appointment of managerial personnel and to fix their remuneration. In accordance with the provisions of Section II of Part II of Schedule V requires approval of the shareholders by way of Special Resolution. The terms of remuneration specified in the said Special

Resolution are now placed before the shareholders, for their approval. Your directors recommend the approval of the resolution.

Save and except Shri Madhusudan Lohia, Whole-time Director and Key Managerial Personnel (KMP) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / KMP of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

The above item of ordinary business does not relate to or affect any other company.

ITEM NO.4: TO APPOINT A DIRECTOR IN PLACE OF SHRI NRIPEN KUMAR DUGAR (DIN: 00127790), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

Shri Nripen Kumar Dugar has been a Whole-time Director of the Company since 1987. Considering his vast experience in overall Business Administration and his valuable contribution towards the development of this Company, the Board recommends that it would be in the interest of the Company to re-appoint Shri Nripen Kumar Dugar as Whole-time Director of the Company for further period of three years with effect from 1st January, 2025. The job profile of Shri Nripen Kumar Dugar mainly involves overseeing sales

and marketing of the Company's Decorative Laminates division, Branch co-ordination and Base Paper management. He has been continuously contributing towards the growth and success of the company. It is proposed to re-appoint Shri Nripen Kumar Dugar as Whole-time Director of the Company for a further period of three years effective 1st January, 2025. Further the nomination and remuneration committee of the company has recommended his re-appointment. A draft service agreement in respect of his appointment was approved. It was also informed that the proposed remuneration being offered were within the limits as prescribed under the Companies Act, 2013 or any amendment thereto or modification thereof. Since Shri Nripen Kumar Dugar - Director is interested in the resolution, hence shall not participate in the item. To effect his appointment, a special resolution is required to be passed by the shareholders of the Company at this meeting and accordingly the resolution appointing Shri Nripen Kumar Dugar as Whole-time Director is placed before the shareholders for approval.

INFORMATION ABOUT THE WHOLE-TIME DIRECTOR

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| 1 | Background details | Shri Nripen Kumar Dugar, B.Com., aged about 62 years, has been associated with the Company as Director since 1986 and was appointed as Whole-time Director with effect from 1 st day of January, 1987 with subsequent re-appointments to the said post and his present term expires on 31 st December, 2024. |
| 2 | Past Remuneration | ₹ 6,47,930/- per month along with remuneration details as provided in the resolution above. |
| 3 | Job Profile and his suitability | Overseeing sales and marketing of the Company's Decorative Laminates division, Branch co-ordination and Base Paper management. Shri Dugar has about 35 years' experience in sale and marketing of Decorative Laminates etc. and is well conversant with the business requirements and complexities. |
| 4 | Remuneration proposed | <p>Salary: ₹ 6,47,930/- per month for the period from 01.01.2025 to 31.03.2025 and in the scale with effect from 01.04.2025 and ending on 31.12.2027 ₹ 7,12,723-78,400-8,62,395 with the increment falling due on 1st April 2026 and 1st April 2027.</p> <p>Other benefits: Company's contribution to provident fund and gratuity and entitlement of leave and special incentive, if any, payable in lumpsum per annum for any financial year in addition to the existing remuneration, will be applicable as per the rules of the Company.</p> <p>Perquisites: Perquisites (valuation as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases) will include the Company's accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing, repairs, servants' salaries, society charges and property tax, club fees, medical reimbursement, medical/accidental benefit insurance (for self only). The total value of the perquisites (evaluated in terms of cost/Income Tax Rules as applicable) as per the rules of the Company or as may be agreed to by the Board of Directors and Mr. Nripen Kumar Dugar, shall not exceed ₹1,00,000/- per financial year.</p> <p>Benefits of encashment of leave at the end of the tenure, use of Company car with driver on official duty, telephone including internet facilities for official purposes, Company's contribution to provident fund and gratuity as provided by the Company shall be as per policy of the Company.</p> <p>Minimum Remuneration: In the event of loss or inadequacy of profits in any financial during the currency of tenure of service, the payment of remuneration shall be governed by Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof as may for the time being in force."</p> |
| 5 | Comparative remuneration profile with respect to industry, size of the company, profile of the position and Person | Even broad benchmarking of remuneration profile in an industry absolutely comparable in terms of size, complexity of operations and profile of the proposed appointee would not be appropriate. However, at a meeting of the Nomination and Remuneration Committee held on 18 th June, 2024, the Committee recommended fixing the remuneration of Shri Nripen Kumar Dugar on the same terms as per his immediately preceding period of office with the Company. |
| 6 | Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any | Except in the proposed capacity of Whole-time Non-Promoter Director and also as a shareholder of the Company, Shri Dugar enjoys no other pecuniary relationship with the Company. |

OTHER INFORMATION

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| 1 | Reasons for loss or inadequate profits | The Company has not incurred any loss |
| 2 | Steps taken or proposed to be taken for improvement | The Management continues in its endeavor to optimize resources, make value additions, increase revenue and curtail wastage. The management is optimistic that in the future years your Company would witness improved performance and profitability |
| 3 | Expected increase in productivity and profits in measurable terms | The Directors feel that the present rate of growth of performance would be sustained, and can be improved in the years to come |

DISCLOSURES

Information on the remuneration package to the shareholders of the Company: This information has been detailed in the notice and explanatory statement attached to the respective resolution.

Disclosures mentioned in the Board of Directors' Report under the heading 'Corporate Governance', if any, attached to the annual report: Not applicable.

As per recommendations of the Nomination and Remuneration Committee, the Board of Directors had considered the appointment of Shri Nripen Kumar Dugar as Whole-time Director with effect from 1st January, 2025 for a period of three years and proposed remuneration and terms and conditions of his service be approved by the shareholders in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force). Schedule V stipulates obtaining approval of shareholders through Ordinary Resolution for the appointment of managerial personnel and to fix their remuneration. In accordance with the provisions of Schedule V, his appointment requires approval of the shareholders by way of Special Resolution (as specified in Item No. 4). The terms of remuneration specified in the said Special Resolution and also described fully in the draft service agreement of Shri Dugar as Whole-time Director are now placed before the shareholders at this Annual General Meeting, for their approval.

Your directors recommend the approval of the resolution, which may also be treated as an abstract of the draft agreement between the Company and Shri Dugar pursuant to Section 190 of the Companies Act, 2013. The draft agreement entered into by the Company with Shri Dugar and all other relevant documents are available for inspection at the registered office of the Company on all working days starting from the date of notice of this meeting upto the date of the Annual General Meeting, between business hours, without payment of any fee.

Save and except Shri Nripen Kumar Dugar, Whole-time Director and Key Managerial Personnel (KMP) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / KMP of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

The above item of ordinary business to be transacted at this meeting of the company does not relate to or affect any other company.

ITEM NO.5: TO APPOINT A DIRECTOR IN PLACE OF SHRI BIKASH LOHIA (DIN: 00154013), WHOLE-TIME DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

Shri Bikash Lohia has been appointed as a Whole-time Director of the Company in the year 2006 with subsequent re-appointment to the said post. Considering his experience of around 32 years in production of Decorative Laminates, Plywood and Import of Design papers, raw materials, chemicals etc. and his contributions towards the development of the Company and his expertise in managing information & technology issues of the Company, the Board recommends that it would be in the interest of the Company to appoint Shri Bikash Lohia as a Whole-time Director of the Company for a further period of three years with effect from 1st October, 2024. To effect his appointment, a special resolution is required to be passed by the shareholders of the Company at this meeting and accordingly the resolution appointing Shri Bikash Lohia as a Whole-time Director is placed before the shareholders for approval.

INFORMATION ABOUT THE WHOLE-TIME DIRECTOR

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| 1 | Background details | Shri Bikash Lohia, aged about 54 years, privately educated and attended M.E.P of the Indian Institute of Management, Ahmedabad, has been on the Board of the company since 1 st October, 2006. His present term expires on 30 th September, 2024. |
| 2 | Past Remuneration | ₹ 15,30,700/- per month along with remuneration details as provided in the resolution above. |
| 3 | Job Profile and his suitability | Overseeing factory operations and overall management and addressing Information Technology related issues. Shri Lohia has about 26 years of experience in production of Company's products and his contributions towards the development of the Company are significant. |
| 4 | Remuneration proposed | <p>Salary: ₹ 15,30,700/- per month for the period from 01.10.2024 to 31.03.2025 and the Scale with effect from 01.04.2025 and ending on 30.09.2027 ₹ 16,83,800-1,85,220-20,37,400 with the increment falling due on 1st April 2026 and 1st April 2027.</p> <p>Perquisites: Perquisites (valuation as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases) will include the Company's accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing, repairs, servants' salaries, society charges and property tax, club fees (for self only). The total value of the perquisites (evaluated in terms of cost/Income Tax Rules as applicable) as per the rules of the Company or as may be agreed to by the Board of Directors and Shri Bikash Lohia, shall not exceed ₹1,00,000/- per financial year. The perquisites amounting to ₹ 1,00,000/- (₹ One Lac only) as per the current service agreement shall not include, prospectively, any sum for medical facility including medical reimbursement and medical insurance premium for self for the purpose of avilment of the said perquisites. Benefits of encashment of leave at the end of the tenure, use of Company car with driver on official duty, telephone including internet facilities for official purposes, Company's contribution to provident fund (@12% of the salary or at the rate as per statutory changes) and gratuity as provided by the Company shall not be included in the computation of perquisites as per provisions in Schedule V to the Act.</p> <p>Additional Benefits: The additional benefits by way of provision of medical facility (including reimbursement of medical expenses, mediclaim premium, travel expenses with one attendant, if required, in connection with the avilment of medical treatment and other incidental expenses) on actual basis, for self, mother, spouse and children to Shri Bikash Lohia, for treatment in India and abroad, subject to the ceiling limit of annual salary on the basis of average salary of three years as per the current service agreement, whether earned or not, in addition to his existing remuneration. The said medical facility be and is hereby made admissible during the currency of the service agreement of Shri Bikash Lohia and the value of the unutilized portion, if any, of the aforesaid limit at the time of expiry of the current service agreement and medical expenditure incurred after the expiry of the service agreement be and are hereby made inadmissible for avilment.</p> <p>Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service, the payment of remuneration shall be governed by Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof as may for the time being in force.</p> |
| 5 | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | Even broad benchmarking of remuneration profile in an industry absolutely comparable in terms of size, complexity of operations and profile of the Whole-time Director would not be appropriate. However, at a meeting of the Nomination and Remuneration Committee held on 18 th June, 2024, the Committee recommended fixing the remuneration of Shri Lohia as a Whole-time Director based on his present job responsibilities and size of the Company. |

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| 6 | Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any | Except in the proposed capacity of Whole-time Director and also as a promoter shareholder of the Company, Shri Lohia enjoys no other pecuniary relationship with the Company. He is directly concerned or interested in this resolution along with his brother Shri Deepak Lohia, Whole-time Director and one of the KMP. Other KMP i.e. Shri Rup Chand Lohia, Chairman Emeritus, Shri Prakash Lohia, Chairman & Managing Director, Shri Prasan Lohia, Miss Ruchira Lohia, Shri Manoj Lohia and Shri Madhusudan Lohia, Whole-time Directors are his relatives who are indirectly related to him and are considered to be interested or concerned in the resolution to the extent of their relationship with him. However, Shri Anil Jajoo, Whole Time Director, Shri Nripen Kumar Dugar, Whole-time Director, Shri Sachin Selot, Chief Financial Officer and Shri Bala Ji, Company Secretary also falling under the category of KMP and Shri K T Prasad, Non-Executive Director, Shri Bama Prasad Mukhopadhyay and Shri Prabal Kumar Sarkar, Independent Directors, are not interested or concerned in the resolution in any way. |
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OTHER INFORMATION

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| 1 | Reasons for loss or inadequate profits | The Company has not incurred any loss. |
| 2 | Steps taken or proposed to be taken for improvement | The Management continues in its endeavor to optimize resources, make value additions, increase revenue and curtail wastage. The management is optimistic that in the future years your Company would witness improved performance and profitability. |
| 3 | Expected increase in productivity and profits in measurable terms | The Directors feel that the present rate of growth of performance would be sustained, and can be improved in the years to come. |

DISCLOSURES

Information on the remuneration package to the shareholders of the Company: This information has been detailed in the notice and explanatory statement attached to the respective resolution.

Disclosures mentioned in the Board of Directors' Report under the heading 'Corporate Governance', if any, attached to the annual report: Not applicable

As per recommendations of the Nomination and Remuneration Committee, the Board of Directors had considered the appointment of Shri Bikash Lohia as a Whole-time Director with effect from 1st October, 2024 for a period of three years and proposed remuneration and terms and conditions of his service be approved by the shareholders in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force). Schedule V stipulates obtaining approval of shareholders through Special Resolution for the appointment of managerial personnel and to fix their remuneration. In accordance with the provisions of Section II of Part II of Schedule V requires approval of the shareholders by way of Special Resolution (as specified in Item No. 5). The terms of remuneration specified in the said Special Resolution and also described fully in the draft service agreement of Shri Lohia as Whole-time Director are now placed before the shareholders at this Annual General Meeting, for their approval.

Your directors recommend the approval of the resolution, which may also be treated as an abstract of the draft agreement between the Company and Shri Lohia pursuant to Section 190 of the Companies Act, 2013. The draft agreement entered into by the Company with Shri Lohia and all other relevant documents are available for inspection at the registered office of the Company on all working days starting from the date of notice of this meeting upto the date of the Annual General Meeting, between business hours, without payment of any fee.

Shri Bikash Lohia, Whole-time Director and Key Managerial Personnel (KMP) and his brother Shri Deepak Lohia, Whole-time Director and KMP and their relatives, to the extent of their shareholding interest, if any, in the Company, are directly concerned or interested, financially or otherwise in the resolution. Shri Rup Chand Lohia, Executive Chairman, Shri Prakash Lohia, Managing Director, Miss Ruchira Lohia, Shri Prasan Lohia, Shri Manoj Lohia and Shri Madhusudan Lohia, Whole-time Directors and KMPs and their relatives, to the extent of their shareholding interest, if any, in the Company, are indirectly concerned or interested, financially or otherwise in the resolution. Shri Nripen Kumar Dugar, Whole-time Director, Shri Anil Jajoo, Whole Time Director, Shri Sachin Selot, Chief Financial Officer and Shri Bala Ji, Company Secretary also falling under the category of KMP and Shri K T Prasad, Non-Executive Director, Shri Bama Prasad Mukhopadhyay and Shri Prabal Kumar Sarkar, Independent Directors, including their relatives, are not in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the Notice.

The above item of ordinary business to be transacted at this meeting of the company does not relate to or affect any other company.

SPECIAL BUSINESS:

RELATING TO ITEM NO. 6: TO AMEND THE ARTICLES OF ASSOCIATION FOR AMENDMENT AND INSERTION OF CLAUSE- SPECIAL RESOLUTION

The members to be informed that Clause 90(i) has to be amended by inserting the provisions of appointing the Managing Director as Chairman/Chairperson of the company and accordingly the said clause is to be amended as per the clause provided in the resolution.

Further the company in their Board Meeting held on 18th June, 2024 decides to create a new position by appointing Shri Rup Chand Lohia as Chairman Emeritus of the company. The said appointment was approved by the board temporarily subject to approval of Shareholders and creating a provision in the Articles of Association of the company. Accordingly a new clause no 97 has to be inserted in the Articles of Association of the company with terms as explained in the resolution.

The Board recommends that the proposed alterations in the Article of Association of the Company, as specified in this notice, be approved by the members in furthering the business interests of the Company and to enhance the value of the business.

The Board of Directors of the Company at its meeting held on 18th day of June, 2024, has, subject to the approval of the Shareholders of the Company by way of special resolutions and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved to amend the Articles of Association of the company.

The said amendment requires shareholders' approval in a General Meeting as per provisions of the Companies Act, 2013 and the Board recommends that these proposed alteration by insertion of new clause in Articles of Association of the Company as specified in the notice be approved by the members at this General Meeting, for furthering the business interest of the Company, your Directors recommend the resolution set out in item no. 6 for your approval.

A copy of the Articles containing the proposed amendment, is available for inspection by the members at the Registered Office of the Company on all working days i.e., from Monday to Friday (except holidays) from 10.00 a.m. to 12.30 p.m. from the date of dispatch of the notice, up to the last date of voting i.e., September 26th, 2024 and will also be available on the website of the Company

In compliance with the provisions of Section 108 of the Companies Act, 2013 and other applicable provisions, the Company is offering facility of e-voting to all Shareholders to enable them to cast their votes electronically. Shareholders are requested to follow the procedure as stated in the notes for casting of votes by e-voting.

Necessary documents in this regard are available for inspection by the Shareholders in electronic mode on the website of the Company at <https://www.merinoindia.com/downloads.php>.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, directly or indirectly, financially or otherwise, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

RELATING TO ITEM NO. 7: TO APPOINT SHRI RUP CHAND LOHIA AS CHAIRMAN EMERITUS OF THE COMPANY - SPECIAL RESOLUTION

The members shall be informed that Shri Rup Chand Lohia has been designated as Chairman of the company. Shri Rup Chand Lohia has been on the Board since 1st January, 2002. He was further redesignated as Executive Chairman of the company with effect from 01st July, 2020. Shri Rup Chand Lohia has been monitoring, controlling the management and superintendence of the business operations of the company.

As a visionary leader, Shri R C Lohia has steered the Merino Industries Limited, during a very challenging and exciting phase in the industry's evolution and transformation in India. He was an early adopter of quality initiatives in India.

Recognizing his contribution towards growth of the Company, his vast expertise, experience and knowledge of the industry especially in areas like business strategies, human resource, Management, Information Technology, etc., and subject to the recommendation of this Committee, the management is of the opinion that the continued association of Shri R C Lohia, in an advisory/mentorship role as Chairman Emeritus, would be in the long-term interest of the Company and all its stakeholders and would immensely benefit from his tremendous experience, knowledge and wisdom in the industry.

Shri Rup Chand Lohia shall be associated with the company in the capacity of the Chairman Emeritus and shall continue to attend the meetings of the company from time to time.

It is further proposed to provide a monthly remuneration to Shri Rup Chand Lohia as per details provided in the resolution for providing guidance to the executive management.

The term of appointment shall be governed by articles of association of the company.

The Board at its meeting held on June 18th, 2024 considered the matter in detail and based on the recommendations of the Nomination and Remuneration Committee, approved the proposal and requested Shri Rup Chand Lohia to provide his services to the group as Chairman Emeritus.

The particulars to be disclosed pursuant to para. 3 of explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

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| Name of Related Party | Shri Rup Chand Lohia |
| Name of Director of Key Managerial Personnel (KMP) who is related | Except in the proposed capacity of Chairman Emeritus and also as a promoter shareholder of the Company, Shri Lohia enjoys no other pecuniary relationship with the Company. He is directly concerned or interested in this resolution along with his sons, Shri Prasan Lohia and Shri Manoj Lohia, Whole-time Directors and Key Managerial Personnel (KMP). Other KMP i.e. Shri Prakash Lohia, Chairman and Managing Director, Shri Bikash Lohia, Miss Ruchira Lohia, Shri Deepak Lohia, Shri Madhusudan Lohia, Whole-time Directors are his relatives who are indirectly related to him and are considered to be interested or concerned in the resolution to the extent of their relationship with him. However, Shri Anil Jajoo, Whole Time Director, Shri Nripen Kumar Dugar, Whole-time Director, Shri Sachin Selot, Chief Financial Officer and Shri Bala Ji, Company Secretary also falling under the category of KMP and Shri K T Prasad, Shri Bama Prasad Mukhopadhyay and Shri Prabal Kumar Sarkar, Independent Directors, are not interested or concerned in the resolution in any manner. |
| Nature of relationship | As explained in para above |
| Nature, material terms, monetary value and particulars of the contract or arrangement | <p>1. Salary: ₹ 11,61,100/- per month</p> <p>2. Perquisites: Perquisites (valuation as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases) will include the Company's accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishing, repairs, servants' salaries, society charges and property tax, club fees (for self only). The total value of the perquisites (evaluated in terms of cost/Income Tax Rules as applicable) as per the rules of the Company or as may be agreed to by the Board of Directors and Shri Rup Chand Lohia, shall not exceed ₹1,00,000/- per financial year. The perquisites shall not include, prospectively, any sum for medical facility including medical reimbursement and medical insurance premium for self for the purpose of avilment of the said perquisites. Benefits of encashment of leave at the end of the tenure, use of Company car with driver on official duty, telephone including internet facilities for official purposes, Company's contribution to provident fund (@12% of the salary or at the rate as per statutory changes) and gratuity as provided by the Company shall not be included in the computation of perquisites as per provisions in Schedule V to the Act.</p> <p>3. Additional Benefits The additional benefits by way of provision of medical facility (including reimbursement of medical expenses, mediclaim premium, travel expenses with one attendant, if required, in connection with the avilment of medical treatment and other incidental expenses) on actual basis, for self and spouse to Shri Rup Chand Lohia, for treatment in India and abroad, subject to the ceiling limit of annual salary on the basis of average salary of three years as per the current service agreement, whether earned or not, in addition to his existing remuneration. The said medical facility be and is hereby made admissible during the currency of the service agreement of Shri Rup Chand Lohia and the value of the unutilized portion, if any, of the aforesaid limit at the time of expiry of the current service agreement and medical expenditure incurred after the expiry of the service agreement be and are hereby made inadmissible for avilment.</p> |
| Duration of contract | As per Articles of the company |
| Shareholding in the Company | Shri Rup Chand Lohia holds 6.33% (7,07,789 equity shares) in the equity share capital of the Company |

OTHER INFORMATION

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| 1 | Reasons for loss or inadequate profits | The Company has not incurred any loss. |
| 2 | Steps taken or proposed to be taken for improvement | The Management continues in its endeavor to optimize resources, make value additions, increase revenue and curtail wastage. The management is optimistic that in the future years your Company would witness improved performance and profitability. |
| 3 | Expected increase in productivity and profits in measurable terms | The Directors feel that the present rate of growth of performance would be sustained, and can be improved in the years to come. |

DISCLOSURES

Information on the remuneration package to the shareholders of the Company: This information has been detailed in the notice and explanatory statement attached to the respective resolution.

Disclosures mentioned in the Board of Directors' Report under the heading 'Corporate Governance', if any, attached to the annual report: Not applicable

As per recommendations of the Nomination and Remuneration Committee, the Board of Directors had considered the appointment of Shri Rup Chand Lohia as a Chariman Emeritus with effect from 18th June, 2024 and proposed remuneration and terms and conditions of his service be approved by the shareholders in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force). Schedule V stipulates obtaining approval of shareholders through Special Resolution for the appointment of managerial personnel and to fix their remuneration. In accordance with the provisions of Section II of Part II of Schedule V requires approval of the shareholders by way of Special Resolution. The terms of remuneration specified in the said Special Resolution and also described fully in the draft service agreement of Shri Lohia as Chairman Emeritus are now placed before the shareholders at this Annual General Meeting, for their approval.

Your directors recommend the approval of the resolution, which may also be treated as an abstract of the draft agreement between the Company and Shri Lohia pursuant to Section 190 of the Companies Act, 2013. The draft agreement entered into by the Company with Shri Lohia and all other relevant documents are available for inspection at the registered office of the Company on all working days starting from the date of notice of this meeting upto the date of the Annual General Meeting, between business hours, without payment of any fee.

The Board recommends passing of the resolution as set out in item no. 7 of this notice as an special resolution.

RELATING TO ITEM NO. 8: TO APPOINT SHRI PRAKASH LOHIA AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY - SPECIAL RESOLUTION

The members are informed that Shri Prakash Lohia – Managing Director of the company has been a Director of the company since 1976 and had held the post of a Managing Director of the Company from 1995. Considering his vast experiences in managing the entire business, the Board in their meeting held on 18th June, 2024 decided further to appoint him as Chairman/Chairperson of the company w.e.f. 18th June, 2024 subject to approval of Shareholders in the general meeting. Further the Nomination and Remuneration committee meeting held on 18th June, 2024 decide not to change in Remuneration structure of Shri Prakash Lohia till subsistence of his existing agreement with the company in the capacity of Managing Director executed on 14th February, 2023.

INFORMATION ABOUT THE WHOLE-TIME DIRECTOR

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| 1 | Background details | Shri Prakash Lohia, B. Tech. (Chem.) – IIT Delhi, M.E.P (IIM - Ahmedabad), is aged about 70 years. Shri Lohia has been a Director of the Company since 1976 and had held the post of a Managing Director of the Company from 1995 with subsequent re-appointments to the said post and his present term will expire on 28 th February, 2026. |
| 2 | Past Remuneration | Remuneration shall be as per Agreement Executed which shall be ₹ 22,20,110.00 per month plus other benefits as stipulated in the agreement. |
| 3 | Job Profile and his suitability | Management of the business and affairs of the Company as a whole. Shri Lohia has about 46 years of work experience and he has contributed immensely towards the growth and success of the Company. |
| 4 | Remuneration proposed | There shall not be any change in Remuneration and shall be paid as per existing terms executed. Further a fresh supplement deed with regard to appointment as Chairman and Managing Director shall be executed between the Company and Shri Prakash Lohia. |
| 5 | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | Even broad benchmarking of remuneration profile in an industry absolutely comparable in terms of size, complexity of operations and profile of the Chairman and Managing Director would not be appropriate. |

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| 6 | Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any | Except in the proposed capacity of Chairman and Managing Director and Key Managerial Personnel (KMP) and also as a promoter shareholder of the Company, Shri Lohia enjoys no other pecuniary relationship with the Company. He is directly concerned or interested in this resolution along with his son, Shri Madhusudan Lohia, Whole-time Director and one of the KMP. Other KMP i.e. Shri Rup Chand Lohia, Chairman Emeritus, Shri Prasan Lohia, Shri Bikash Lohia, Miss Ruchira Lohia, Shri Manoj Lohia, Shri Deepak Lohia, Whole-time Directors, are his relatives who are indirectly related to him and are considered to be interested or concerned in the resolution to the extent of their relationship with him. However, Shri Anil Jajoo, Whole Time Director, Shri Nripen Kumar Dugar, Whole-time Director, Shri Sachin Selot, Chief Financial Officer and Shri Bala Ji, Company Secretary who are also falling under the category of KMP and Shri K T Prasad, Shri Bama Prasad Mukhopadhyay and Shri Prabal Kumar Sarkar, Independent Directors, are not interested or concerned in the resolution in any manner. |
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OTHER INFORMATION

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| 1 | Reasons for loss or inadequate profits | The Company has not incurred any loss. |
| 2 | Steps taken or proposed to be taken for improvement | The Management continues in its endeavor to optimize resources, make value additions, increase revenue and curtail wastage. The management is optimistic that in the future years your Company would witness improved performance and profitability. |
| 3 | Expected increase in productivity and profits in measurable terms | The Directors feel that the present rate of growth of performance would be sustained, and can be improved in the years to come. |

DISCLOSURES

Information on the remuneration package to the shareholders of the Company: This information has been detailed in the notice and explanatory statement attached to the respective resolution.

Disclosures mentioned in the Board of Directors' Report under the heading 'Corporate Governance', if any, attached to the annual report: Not applicable

As per recommendations of the Nomination and Remuneration Committee, the Board of Directors had considered the appointment of Shri Prakash Lohia as a Chairman and Managing Director with effect from 18th June, 2024 for period upto 28th Feb, 2026 (his current tenure) and proposed remuneration as per his existing terms only to be approved by the shareholders in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force). Schedule V stipulates obtaining approval of shareholders through Special Resolution for the appointment of managerial personnel and to fix their remuneration. In accordance with the provisions of Section II of Part II of Schedule V requires approval of the shareholders by way of Special Resolution (as specified in Item No. 8). The terms of remuneration specified in the said Special Resolution and also described fully in the draft service agreement of Shri Lohia as Chairman and Managing Director, are now placed before the shareholders at this Annual General Meeting, for their approval.

Your directors recommend the approval of the resolution, which may also be treated as an abstract of the draft agreement between the Company and Shri Lohia pursuant to Section 190 of the Companies Act, 2013. The draft agreement entered into by the Company with Shri Lohia and all other relevant documents are available for inspection at the registered office of the Company on all working days starting from the date of notice of this meeting upto the date of the Annual General Meeting, between business hours, without payment of any fee.

The above item of special business to be transacted at this meeting of the company does not relate to or affect any other company.

RELATING TO ITEM NO. 9: TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITOR FOR FY 2024-25 – ORDINARY RESOLUTION

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Rajendra Singh Bhati & Co., Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 at a remuneration of ₹ 60,000/- plus out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be determined by the shareholders of the Company. Accordingly, your consent is sought for passing an Ordinary Resolution as set out in Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 9 of the Notice.

RELATING TO ITEM NO. 10

The Company, for its routine capital expenditure and working capital requirements, borrowed/will borrow by way of Rupee Term Loans, Corporate Loans, Foreign Currency Loans and/or Working Capital Limits and any other form of loan of whatever nature either at a time or from time to time from the Financial Institutions, Non-Banking Financial Companies, Lenders and/or Commercial Banks/ Nationalised Banks for amounts not exceeding ₹ 1,250 Crore (Rupees One Thousand Two Hundred Fifty Crores only). The said limit is required to be enhanced from ₹ 1,000 crores to ₹ 1,250 crores considering the expansion plans company has with new project at Halol in Gujarat. Section 180(1)(a) of the Companies Act, 2013, provides, inter-alia, that the Board of Directors of a company shall not, without the consent of members in a general meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. Therefore, it is necessary for the members to pass a resolution under this Section of the Act.

In view of the above, the resolutions set out in item No.10 of the Agenda is recommended to be passed as Special Resolutions.

None of the Directors / Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

RELATING TO ITEM NO. 11

Pursuant to the provisions of Clause (c) of sub-section (1) of Section 180 of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. At the Annual General Meeting of the Company held on 30th September, 2021 consent of the members had been obtained for the Directors to borrow up to a maximum amount of ₹ 1000 crore (apart from temporary loans obtained from the Company's bankers in ordinary course of business). The expansion programmes of the Company is being continuously carried out in full swing and taking into account the further requirements of additional finance for the same, your Directors place before you the proposal to increase the maximum borrowing limit to ₹ 1,250 crores.

In view of the above, the resolution set out in item No.11 of the Agenda is recommended to be passed as a Special Resolution.

None of the Directors / Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

Brief particulars of Directors proposed to be Directors proposed to be appointed / re-appointed:

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| Name | Shri Madhusudan Lohia |
| Age | 44 Years |
| Qualification | Graduate in Business Process Management, (Operations & International Business) – Indiana University, USA. Masters in Manufacturing Management, MBA – Pennsylvania State University, USA |
| Specialized Expertise | Overseeing sales and marketing of the Company’s furniture and panel products division and new product introduction. Shri Lohia has about 22 years experience in manufacture and marketing of Furniture, Furniture Solutions, Decorative Laminates etc. and is well conversant with the business requirements and complexities. In addition to his specific task, he has been entrusted with additional responsibility of driving the particle board project which includes detailed supervision of all the activities including acquisition of assets, coordinating with the suppliers, local agencies, statutory authorities, etc. The project is commissioned and require his significant time and attention for carrying out commercial activity at the plant. |
| Number of shares held in Company | 396235 Equity Shares (3.54% of the paid-up share capital of the company) |
| Directorship in other companies | <ul style="list-style-type: none"> Merino Properties Private Limited Mankumar Lohia Agro Limited Premchand Lohia Agro Limited |
| Relationship with other Directors | Son of Shri Prakash Lohia, Chairman and Managing Director and Key Managerial Personnel (KMP). |

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| Name | Shri Nripen Kumar Dugar |
| Age | 62 Years |
| Qualification | B.E. (Mech.) |
| Specialized Expertise | Overseeing sales and marketing of the Company’s Decorative Laminates division, Branch co-ordination and Base Paper management. Shri Dugar has about 35 years’ experience in sale and marketing of Decorative Laminates etc. and is well conversant with the business requirements and complexities. |
| Number of shares held in Company | 600 Equity Shares (0.01% of the paid-up share capital of the company) |
| Directorship in other companies | NIL |
| Relationship with other Directors | No relation with any Director |

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| Name | Shri Bikash Lohia |
| Age | 57 Years |
| Qualification | Privately Educated & M.E.P (IIM Ahmedabad) |
| Specialized Expertise | Overseeing factory operations and overall management and addressing Information & Technology related issues. Shri Bikash Lohia has about around 34 years of experience and has contributed immensely towards the growth and success of the Company. |
| Number of shares held in Company | 452196 Equity Shares (4.05% of the paid-up share capital of the company) |
| Directorship in other companies | <ul style="list-style-type: none"> Merino Consulting Services Limited Merino Properties Private Limited |
| Relationship with other Directors | Brother of Shri Deepak Lohia, Whole-time Director and Father of Shri Anurag Lohia, Whole-time Director and not related to any other Director / Key Managerial Personnel as per Companies Act, 2013. |

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| Name | Shri Rup Chand Lohia |
| Age | 84 years |
| Qualification | B.M.E. (Mech) |
| Specialized Expertise | Advisory to the Board considering his contribution towards growth of the Company, his vast expertise, experience and knowledge of the industry especially in areas like business strategies, human resource, Management, Information Technology, etc., |
| Number of shares held in Company | 707789 Equity Shares (6.33% of the paid-up share capital of the company) |
| Directorship in other companies | Nil |
| Relationship with other Directors | He is father of Shri Prasan Lohia and Shri Manoj Lohia, Whole-time Directors and Key Managerial Personnel (KMP). |

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| Name | Shri Prakash Lohia |
| Age | 70 Years |
| Qualification | B. Tech. (Chem) – IIT Delhi M.E.P (IIM-Ahmedabad) |
| Specialized Expertise | Vast experience in Laminates industry. Shri Prakash Lohia, is aged about 66 years and has been a Director of the Company since 1976 and had held the post of a Managing Director of the Company from 1995. He has about 46 years' experience and has contributed immensely towards the growth and success of the group in general. |
| Number of shares held in Company | 473161 Equity Shares (4.23% of the paid-up share capital of the company) |
| Directorship in other companies | <ul style="list-style-type: none"> • Merino Consulting Services Limited • Merino Properties Private Limited |
| Relationship with other Directors | Father of Shri Madhusudan Lohia, Whole-time Director and not related to any other Director / Key Managerial Personnel as per Companies Act, 2013. |

By order of the Board
For **Merino Industries Limited**

Bala Ji

Company Secretary
Membership No: F9919

Place: New Delhi
Date: 07.08.2024