



## 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](mailto:balaji@merinoindia.com)

Website: [www.merinoindia.com](http://www.merinoindia.com)

### NOTICE

#### TO THE MEMBERS,

**NOTICE** is hereby given that the 58<sup>th</sup> Annual General Meeting ("AGM") of the members of Merino Industries Limited will be held on Friday, the 29<sup>th</sup> day of September, 2023 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 31<sup>st</sup> March, 2023 together with the reports of the Board of Directors ("the Board") and Auditors thereon.
- To declare dividend of ₹ 9.00 per equity share for the financial year ended on 31<sup>st</sup> March, 2023.
- To appoint a Director in place of Shri Bikash Lohia (DIN 00154013), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Shri Manoj Lohia (DIN 00127775), 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 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), the approval of the shareholders of the Company be and is hereby accorded to appoint Shri Manoj Lohia (DIN 00127775) as the Whole Time Director of the Company for a further period of three years, effective 1<sup>st</sup> day of December, 2023 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 Manoj Lohia, a draft whereof is placed before this meeting which agreement is hereby specifically sanctioned with an option given 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 Schedule V to 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 Manoj Lohia:

1.	Salary	₹ 13,19,000/- (Rupees Thirteen Lakh and Nineteen Thousand Only) per month (consolidated) for the period from 01.12.2023 to 31.03.2024. Further the scale of the salary, with effect from 01.04.2024 and ending on 30.11.2026, would be ₹ 114,50,900- 1,45,090-1,59,600-17,55,600 with the increment falling due on 1 <sup>st</sup> April 2025 and 1 <sup>st</sup> April 2026 respectively.
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 Manoj Lohia, shall not exceed ₹ 1,00,000/- per financial year.

		<p>The perquisites amounting to ₹ 1,00,000/- (rupees one lakh 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.</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 as may be applicable) 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, spouse and mother of Shri Manoj 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 Manoj 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>
4.	Minimum Remuneration	<p>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>

**"RESOLVED FURTHER THAT** any Director or the Company Secretary 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 Deepak Lohia (DIN: 00154027), 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 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), the approval of the shareholders of the Company be and is hereby accorded to appoint Shri Deepak Lohia (DIN 00154027) as Whole Time Director of the Company for a further period of three years, effective 1<sup>st</sup> day of December, 2023 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 Deepak Lohia, a draft whereof is placed before this meeting which agreement is hereby specifically sanctioned with an option 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 Schedule V to 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 Deepak Lohia:

1.	Salary	<p>₹ 19,96,500/- (Rupees Nineteen Lakh Ninety-Six Thousand and Five Hundred Only) per month (consolidated) for the period from 01.12.2023 to 31.03.2024. Further the scale of the salary, with effect from 01.04.2024 and ending on 30.11.2026, would be ₹ 21,96,150-2,19,615-2,41,580-26,57,340 with the increment falling due on 1<sup>st</sup> April 2025 and 1<sup>st</sup> April 2026 respectively.</p>
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 Deepak Lohia, shall not exceed ₹ 1,00,000/- per financial year.</p>

		<p>The perquisites amounting to ₹ 1,00,000/- (rupees one lakh 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.</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, spouse and children of Shri Deepak 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 Deepak 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>
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 or the Company Secretary 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. Regularization of Shri Anil Jajoo (DIN 00063284) as the Director of the Company for a period of three years, effective 23<sup>rd</sup> day of February, 2023 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 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), the consent of the shareholder be and is hereby accorded to appoint Shri Anil Jajoo (DIN 00063284) as the Whole-time Director of the Company for a period of three years, effective 23<sup>rd</sup> day of February, 2023 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 Anil Jajoo, a draft whereof is placed before this meeting which agreement is hereby specifically sanctioned with an option given 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 Schedule V to 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 Anil Jajoo:

1.	Salary & Perquisites	₹ 45,06,108/- (Rupees Forty-Five Lakhs Six Thousand One Hundred and Eight only) per annum (consolidated) upto financial year 2022-23 and further revisions as per policy of the company. He shall further be authorised to avail medical facilities benefits and other benefits as per policy of the company.
2.	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."



7. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2023-24 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 ₹ 50,000/ (Rupees Fifty 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 2023-24, as approved by the Board of Directors of the Company, be and is hereby ratified.”

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

**Bala Ji**

Company Secretary  
Membership No.: F9919

Place: Delhi

Date: 27.07.2023

**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](mailto:balaji@merinoindia.com) Website: [www.merinoindia.com](http://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 (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 58<sup>th</sup> AGM of the Company is being convened and conducted through VC/OAVM.
2. The Company has enabled the Members to participate at the 58<sup>th</sup> 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 though 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, P-22, Bondel Road, Kolkata - 700 019, the Registrar and Share Transfer Agent (RTA) of the Company at [rta@cbmsl.com](mailto: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 58<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 58<sup>th</sup> AGM.
5. Members may join the 58<sup>th</sup> 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 58<sup>th</sup> AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 58<sup>th</sup> 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 58<sup>th</sup> AGM without any restriction on account of first-come- first-served principle.
7. The attendance of the Members attending the 58<sup>th</sup> 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](http://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. 29<sup>th</sup> September, 2023. Members seeking to inspect such documents can send an email to [balaji@merinoindia.com](mailto: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](http://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](http://www.evotingindia.com).
13. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2023 to 29<sup>th</sup> September, 2023 (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, P-22, Bondel Road, Kolkata - 700 019, 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 1<sup>st</sup> September, 2023. 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	30-10-2019	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

Details of the unpaid/unclaimed dividend are also uploaded on the website of the Company at [www.merinoindia.com](http://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. 1<sup>st</sup> 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](mailto: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](mailto: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 22<sup>nd</sup> September, 2023.
28. Ms. Dasvinder Kaur, Practicing Company Secretary (Membership No. A33095) 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](http://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](http://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](http://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, 26<sup>th</sup> September, 2023, at 9:00 a.m. and ends on Thursday, 28<sup>th</sup> September, 2023, 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, 22<sup>nd</sup> September, 2023 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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e- Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

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](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
- 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](mailto: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](mailto: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.

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.

**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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

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

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

**Bala Ji**

Company Secretary  
Membership No: F9919

Place: Delhi  
Date: 27.07.2023

**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](mailto:balaji@merinoindia.com)  
Website: [www.merinoindia.com](http://www.merinoindia.com)

## ANNEXURE TO THE NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Items of Ordinary and Special Business set out in the Notice convening the 58<sup>th</sup> Annual General Meeting of the Company to be held on 29<sup>th</sup> September, 2023:

### ORDINARY BUSINESS:

#### ITEM NO. 4

#### APPOINTMENT OF A DIRECTOR IN PLACE OF SHRI MANOJ LOHIA (DIN 00127775), WHO RETIRES BY ROTATION, OFFERS HIMSELF FOR RE-APPOINTMENT

Shri Manoj Lohia (DIN 00127775) has been associated with Merino Group since 2004 in the capacity of Whole-Time Director of its former subsidiary company Merino Panel Products Limited from 2004 till 2021 and is also appointed as the Whole-time Director in this Company since 1<sup>st</sup> December 2020. Considering his experience in overall Business Administration and his valuable contribution towards growth of sale Company's products in Southern India, the Board recommends that it would be in the interest of the Company to re-appoint Shri Manoj Lohia as a Whole-time Director for a period of three years with effect from 1<sup>st</sup> December, 2023. To give effect to his appointment, a special resolution is required to be passed by the shareholders of the Company and accordingly the resolution appointing Shri Manoj Lohia as Whole-time Director is placed before the shareholders for approval.

#### INFORMATION ABOUT THE WHOLE-TIME DIRECTOR

1	Background details	Shri Manoj Lohia, Graduation in B.Com, is aged about 51 years, has been associated with Merino Group through its former subsidiary Company, Merino Panel Products Limited as Director since 2004 and currently, associated with Merino Industries Limited as Whole-Time Director in the Company since 1 <sup>st</sup> December 2020.
2	Past Remuneration	₹ 11,99,100 per month
3	Job Profile and his suitability	Overseeing marketing and sale of Company's Products in Southern India. Shri Manoj Lohia has around 27 years' experience and he has contributed immensely towards the growth and success of the group.
4	Remuneration proposed	₹ 13,19,000/- (Rupees Thirteen Lakh and Nineteen Thousand Only) per month (consolidated) for the period from 01.12.2023 to 31.03.2024. Further the scale of the salary, with effect from 01.04.2024 and ending on 30.11.2026, would be ₹ 14,50,900-1,45,090-1,59,600-17,55,600 with the increment falling due on 1 <sup>st</sup> April 2025 and 1 <sup>st</sup> April 2026 respectively and Perquisites subject to a maximum of ₹ 1,00,000/- per financial year and medical facility for allowance/reimbursement on actual basis, subject to the ceiling limit of annual salary on the basis of average salary of three years as per the service agreement, in addition to his existing remuneration. Such medical facility will include the cost of medical expenses, mediclaim premium and travel expenses with one attendant, if required, in connection with the avilment of medical treatment and other incidental expenses of Shri Lohia, his spouse and children for their treatment in India and abroad (as mentioned in Item No. 4 of the notice).
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 capacity of Whole-time Director and also as a promoter shareholder of the Company, Shri Manoj Lohia enjoys no other pecuniary relationship with the Company. He is directly concerned or interested in this resolution along with his father, Shri Rup Chand Lohia, Executive Chairman and his brother Shri Prasan Lohia, Whole-Time Director. Other Directors i.e. Shri Prakash Lohia, Managing Director, Miss Ruchira Lohia, Shri Bikash Lohia, Shri Deepak Lohia and Shri Madhusudan Lohia, Whole-time Directors and KMP 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 Nripen Kumar Dugar, Whole-time Director Shri Anil Jajoo, Whole-time Director, Shri Sachin Selot, Chief Financial Officer and Shri Balaji, Company Secretary also falling under the category of KMP and Shri K.T. Prasad, Non-Executive Director, Shri Prabal Kumar Sarkar and Shri Bama Prasad Mukhopadhyay, Independent Directors, are not interested or concerned in the resolution in any way.

**OTHER INFORMATION**

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 Manoj Lohia as Whole-time Director with effect from 1<sup>st</sup> December, 2023 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. 4). 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.

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

**ITEM NO. 5: APPOINTMENT OF A DIRECTOR IN PLACE OF SHRI DEEPAK LOHIA (DIN 00154027), WHO RETIRES BY ROTATION, OFFERS HIMSELF FOR RE-APPOINTMENT**

Shri Deepak Lohia (DIN 00154027) has been associated with Merino Group since 2004 in the capacity of Whole-Time Director of its former subsidiary company Merino Panel Products Limited from 2004 till 2021 and is also appointed as the Whole-time Director in this Company since 1<sup>st</sup> December 2020. Considering his experience in overall Business Administration and his valuable contribution towards this Company and its former subsidiary, the Board recommends that it would be in the interest of the Company to re-appoint Shri Deepak Lohia as a Whole-time Director for a period of three years with effect from 1<sup>st</sup> December, 2023. To give effect to his appointment, a special resolution is required to be passed by the shareholders of the Company and accordingly the resolution appointing Shri Deepak Lohia as Whole-time Director is placed before the shareholders for approval.

**INFORMATION ABOUT THE WHOLE-TIME DIRECTOR**

1	Background details	Shri Deepak Lohia, B.E. (Mech.), is aged about 47 years, has been associated with Merino Group through its former subsidiary Company, Merino Panel Products Limited as Director since 2004 and currently, associated with Merino Industries Limited as Whole-Time Director in the Company since 1 <sup>st</sup> December 2020
2	Past Remuneration	₹ 18,15,000 per month
3	Job Profile and his suitability	Overseeing production, import of design papers, raw materials, chemicals, etc. Shri Deepak Lohia has around 26 years' experience and he has contributed immensely towards the growth and success of the group.
4	Remuneration proposed	₹ 19,96,500/- (Rupees Nineteen Lakh Ninety-Six Thousand and Five Hundred Only) per month (consolidated) for the period from 01.12.2023 to 31.03.2024. Further the scale of the salary, with effect from 01.04.2024 and ending on 30.11.2026, would be ₹ 21,96,150-2,19,615-2,41,580-26,57,340 with the increment falling due on 1 <sup>st</sup> April 2025 and 1 <sup>st</sup> April 2026 respectively and Perquisites subject to a maximum of ₹ 1,00,000/- per financial year and medical facility for allowance/reimbursement on actual basis, subject to the ceiling limit of annual salary on the basis of average salary of three years as per the service agreement, in addition to his existing remuneration. Such medical facility will include the cost of medical expenses, mediclaim premium and travel expenses with one attendant, if required, in connection with the avilment of medical treatment and other incidental expenses of Shri Lohia, his spouse and children for their treatment in India and abroad (as mentioned in Item No. 5 of the notice).

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 capacity of Whole-time Director and also as a promoter shareholder of the Company, Shri Deepak Lohia enjoys no other pecuniary relationship with the Company. He is directly concerned or interested in this resolution along with his brother, Shri Bikash Lohia, Whole-time Director. Other Directors i.e. Shri Rup Chand Lohia, Executive Chairman, Shri Prakash Lohia, Managing Director, Shri Prasan Lohia, Miss Ruchira Lohia, Shri Manoj Lohia, Shri Anurag Lohia and Shri Madhusudan Lohia, Whole-time Directors and KMP 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 Nripen Kumar Dugar, Whole-time Director Shri Anil Jajoo, Whole-time Director, Shri Sachin Selot, Chief Financial Officer and Shri Balaji, Company Secretary also falling under the category of KMP and Shri KT Prasad, Non-Executive Director, Shri Prabal Kumar Sarkar and Shri Bama Prasad Mukhopadhyay, Independent Directors, are not interested or concerned in the resolution in any way.

#### OTHER INFORMATION

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 Deepak Lohia as Whole-time Director with effect from 1<sup>st</sup> December, 2023 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 are now placed before the shareholders,

for their approval. Your directors recommend the approval of the resolution.

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

#### SPECIAL BUSINESS:

##### ITEM NO. 6: REGULARISATION OF SHRI ANIL JAJOO AS A WHOLE-TIME DIRECTOR OF THE COMPANY

The Board of Directors on recommendation of the Nomination and Remuneration Committee decided to recommend to the shareholders of the Company to approve the appointment of Shri Anil Jajoo as a Whole-Time Director of the Company with effect from 23<sup>rd</sup> February 2023 by regularizing his appointment. As required by Section 160 of the Act, a notice had been received from a member signifying his intention to propose his candidature for the office of Director. The Board considers it desirable that the Company should continue to avail itself of his services.

Shri Anil Jajoo has served for more than 2 decades in the business administration of the Company and has been appointed as Whole-Time Director in the Company on 23<sup>rd</sup> February 2023.

Shri Anil Jajoo possesses requisite qualifications to be appointed in such capacity and fulfills all the requirements as stipulated in the Companies Act, 2013. Considering his experience in overall Business Administration and his valuable contribution towards this Company and its

former subsidiary, the Board, based on the recommendation of Nomination & Remuneration Committee, recommends the regularization of Shri Anil Jajoo as a Whole-Time Director in the Company with effect from 23<sup>rd</sup> February 2023 by obtaining shareholders' approval in the ensuing general meeting of the Company.

Therefore, it is hereby proposed to appoint Shri Anil Jajoo (DIN: 00063284) as a Whole- Time Director of the Company with effect from 23<sup>rd</sup> February 2023 by passing the Resolution as set out in the item no. 6 of the notice, by way of Special Resolution.

Shri Anil Jajoo (DIN: 00063284) is interested in the resolutions set out in Item No. 6 of the Notice with regard to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives, to the extent of their shareholding interest, if any, in the Company are, in any way, concerned or interested, financially or otherwise, in the resolutions.

### INFORMATION ABOUT THE WHOLE-TIME DIRECTOR

1	Background details	Shri Anil Jajoo has been associated with the company since 2000 and has been serving as Director in Merino Panel Products Ltd. for a period of 17 years i.e., from 01.01.2004 to 28.02.2021 and presently he is a Director in KBGB Agritech Private Limited (Earlier known as Kasturi Bai Gopi Babu Cold Storage Pvt. Ltd.) since 14.08.1997. He has joined as Director both in Merino Consulting Services Limited and Merino Properties Private Limited on 15.02.2021.
2	Past Remuneration	₹ 45,06,108 per annum
3	Job Profile and his suitability	Business Administration
4	Remuneration proposed	₹ 49,34,199/- (Rupees Forty Nine Lakhs Thirty-Four Thousand One Hundred and Ninety Nine only) per annum (consolidated) upto financial year 2022-23 and further revisions as per policy of the company. He shall further be authorised to avail medical facilities benefits and other benefits as per policy of the company.
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 capacity of Whole-time Director and also as a shareholder of the Company, Shri Anil Jajoo has no other pecuniary relationship with the Company. He is directly concerned or interested in this resolution with regard to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives, to the extent of their shareholding interest, if any, in the Company are, in any way, concerned or interested, financially or otherwise, in the resolutions.

### OTHER INFORMATION

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 Anil Jajoo as Whole-time Director with effect from 23<sup>rd</sup> February, 2023 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. 6). 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.

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

**RELATING TO ITEM NO. 7**

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 31<sup>st</sup> March, 2024 at a remuneration of ₹ 50,000/- 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. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2024.

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. 7 of the Notice.



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

<b>Name</b>	<b>Shri Bikash Lohia</b>
Age	54 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 31 years of experience and has contributed immensely towards the growth and success of the Company.
Number of shares held in Company	189192 Equity Shares (1.69% of the paid-up share capital of the company)
Directorship in other companies	<ul style="list-style-type: none"> <li>• Merino Consulting Services Limited</li> <li>• Merino Properties Private Limited</li> </ul>
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.

<b>Name</b>	<b>Shri Manoj Lohia</b>
Age	51 Years
Qualification	B.Com.
Specialized Expertise	Overseeing marketing and sale of Company's Products in Southern India. Shri Manoj Lohia has about around 27 years of experience.
Number of shares held in Company	142016 Equity Shares (1.27% of the paid-up share capital of the company)
Directorship in other companies	<ul style="list-style-type: none"> <li>• Merino Properties Private Limited</li> </ul>
Relationship with other Directors	Son of Shri Rup Chand Lohia, Executive Chairman, Brother of Shri Prasan Lohia, Whole-time Director and not related to any other Director / Key Managerial Personnel as per Companies Act, 2013.

<b>Name</b>	<b>Shri Deepak Lohia</b>
Age	47 Years
Qualification	B.E. (Mech.)
Specialized Expertise	Overseeing production, import of design papers, raw materials, chemicals, etc. Shri Deepak Lohia has about around 26 years of experience.
Number of shares held in Company	146165 Equity Shares (1.31% of the paid-up share capital of the company)
Directorship in other companies	<ul style="list-style-type: none"> <li>• Merino Properties Private Limited</li> <li>• KBGB Agritech Private Limited</li> </ul>
Relationship with other Directors	Brother of Shri Bikash Lohia, Whole-time Director and not related to any other Director / Key Managerial Personnel as per Companies Act, 2013.

<b>Name</b>	<b>Shri Anil Jajoo</b>
Age	55 years
Qualification	Senior Secondary
Specialized Expertise	Business Administration of the company. Shri Anil Jajoo has been associated with the company for more than 2 decades.
Number of shares held in Company	10 Equity Shares (0.000089% of the paid-up share capital of the company)
Directorship in other companies	<ul style="list-style-type: none"> <li>• Merino Consulting Services Limited</li> <li>• Merino Properties Private Limited</li> <li>• KBGB Agritech Private Limited</li> </ul>
Relationship with other Directors	Not related to any Director / Key Managerial Personnel as per Companies Act, 2013.

**By Order of the Board of Directors  
of Merino Industries Limited**

Date: 27.07.2023  
Place: Delhi

**Bala Ji**  
Company Secretary  
M.no. F9919