

NOTICE

NOTICE is hereby given that the Forty-Forth (44th) Annual General Meeting (AGM) of the Members of **Mercury Laboratories Limited** ("the Company") will be held on **Wednesday, August 13, 2025 at 11:30 a.m.** (IST) through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") facility, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company

Ordinary business:

1. **Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.**

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 along with Report of the Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Declaration of Dividend of ₹ 3.50/- per equity share of ₹ 10/- each for the Financial Year ended March 31, 2025**

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

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of dividend at the rate of ₹ 3.5 per equity share of ₹ 10 each for the financial year ended on March 31, 2025 be paid to those members whose names appear in the Register of Members as on cut-off date."

3. **To re-appoint a Director in place of Ms. Janki R Shah (DIN: 08686344), Non-Executive Non-Independent Director who retires by rotation and being eligible, offers herself for re-appointment.**

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

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], Ms. Janki R Shah, (DIN: 08686344) Non-Executive Non-Independent Director who retires by rotation at this Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors from time to time which shall be within the maximum limits as approved by the members of the Company."

Special Businesses:

4. **Approval for Payment of Remuneration to Ms. Janki R Shah, (DIN: 08686344) Non- Executive Director exceeding fifty percent (50%) of total remuneration payable to all Non-Executive Directors**

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], approval of the Company be accorded for payment of remuneration to Ms. Janki R Shah, (DIN: 08686344) as the Non-Executive Director of the Company, for the Financial Year 2025-26, as approved by the Members at the Forty Second Annual General Meeting held on September 27, 2023, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2025-26.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. Approval of re-appointment of Mr. Rajendra R Shah (DIN: 00257253), as Managing Director of the Company w.e.f April 01, 2026.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 & Schedule V to the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], subject to such other laws, rules and regulations as may be applicable in this regard and pursuant to recommendation by the Nomination and Remuneration Committee, subject to applicable clauses of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and permissions from appropriate authority(ies) as may be required, the approval of the members of the Company be and is hereby accorded for reappointment of Mr. Rajendra R Shah (DIN: 00257253) who has already crossed the age of 70 years as Managing Director of the Company, for a further period of 3 years with effect from April 01, 2026 on the under mentioned terms of Remuneration:

a) Salary: Salary not exceeding ₹ 3 lakhs per month (increment at such time, as may be decided by Nomination and Remuneration Committee and the Board of Directors within the limit prescribed)

b) Allowances & Perquisites: In addition to the salary, allowances and Perquisites shall comprise of:

- i. Actual Medical Reimbursement
- ii. Leave and travel allowance/reimbursement for self and family once in a year in accordance with the rules of the Company shall not exceed 50% of the monthly salary.
- iii. Gratuity as per the rules of the Company but shall not exceed half a month's salary for each completed year of service.
- iv. Car with Driver for use on Company's business, cell phones and telephone at residence will not be considered as perquisites. Personal long-distance calls and use of car for private purpose shall be billed by the Company.
- v. Reimbursement of entertainment, travelling and other expenses incurred in the course of legitimate business of the Company

c) In the event of loss or inadequacy of profits, Mr. Rajendra R Shah shall be entitled to above stated remuneration subject to the necessary approval, if any, required. In the event of Non-approval / pending approval of remuneration, Mr. Rajendra R Shah shall be entitled to remuneration as per the slab stipulated in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of director be and are hereby authorized to take such steps as may be necessary, expedient or desirable to give effect to this resolution and alter, vary any of the terms and conditions relating to remuneration payable to Mr. Rajendra R Shah including increase in remuneration within the limit of remuneration prescribed in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) be and are hereby severally authorized to submit the necessary applications, if required and the other required documents, forms and papers the registrar of companies and to do all acts and to take all such steps as may be necessary, proper and expedient to give effect to this resolution including altering, deleting, inserting any of the clause and solve difficulties that may arise while giving effect to this resolution without seeking any further approval of the members of the Company."

6. Approval of appointment of Mr. Sanjay Patel (DIN: 00283429) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, pursuant to Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to recommendation of the Nomination and Remuneration Committee, Mr. Sanjay Patel (DIN: 00283429), who was appointed as an Additional

Director of the Company in the category of Independent Director with effect from May 14, 2025 and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of 5 (five) consecutive years with effect from May 14, 2025 up-to May 13, 2030 as well as to continue to hold the position of Independent Non-Executive Director beyond the age of Seventy Five(75)Years, whose period of office shall not be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things including filings and take such steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”

7. Payment of Remuneration to Mr. Paresh Mistry (DIN:07893654), Non-Executive Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions Section 197, 198, 188(1)(f) and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], pursuant to recommendation by the Nomination and Remuneration Committee, the Consent of the members be and is hereby accorded for the payment of remuneration not exceeding ₹ 30 Lakhs per annum to Mr. Paresh J Mistry, Non-Executive Director to whom the Company is paying remuneration for holding place of profit being office of Purchase Manager of the Company for a period of three years i.e. 2025-26 to 2027-28, in lieu of his services to the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to make necessary application(s) and to sign, execute and file all such forms, papers and documents as may be considered necessary or expedient including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the office of the ROC and other regulatory authorities, as may be applicable, for making application to give effect to the above resolution and to file required documents and information to such other authority(s) as may be required from time to time and to do all such acts, deeds and things as may be required in this connection and to resolve all the doubts, questions, difficulties relating thereto from time to time without seeking any further approval of the members of the Company.”

8. Ratification of Remuneration payable to the Cost Auditor of the Company for Financial Year 2025-26

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

“**RESOLVED THAT**, pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the remuneration payable to M/s. V. M. Patel & Associates, Cost Accountants (Firm Registration No. 101519), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026 amounting to ₹ 43,000 (Rupees Forty Three Thousand Only) plus applicable taxes if any and re-imbursement of out of pocket expenses be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to the resolutions.”

9. Appointment of M/s. Dholakia & Associates LLP, Company Secretaries (Firm Registration Number: P2014MH034700) as the Secretarial Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) [including any statutory modification or re-enactment thereof for the time being in force] read with Circulars issued thereunder from time to time and in accordance with the recommendation of the Board of Directors of the Company, consent of the Members, be and is, hereby accorded for the appointment of M/s. Dholakia & Associates LLP, a firm of Company Secretaries in practice, (Firm Registration Number: P2014MH034700) as the Secretarial Auditors of the Company for conducting Secretarial Audit for a term of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30 on such remuneration as may be determined by the Audit Committee/Board of Directors and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) or any other person authorized by the Board in this regard, be and is hereby jointly and/or severally authorized on behalf of the Company to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to the resolutions.”

Date: May 14, 2025
Place: Vadodara

By order of Board of Directors of
Mercury Laboratories Limited

Krishna Shah
Company Secretary & Compliance Officer

Registered Office:
CIN: L74239MH1982PLC026341
18, Shreeji Bhuvan, 51, Mangaldas Road
Princess Street, Mumbai – 400 002,
Website: www.mercurylabs.com
Telephone: 022-66732841
Email: mllbrd@mercurylabs.com,

NOTES

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with the relevant rules made thereunder ("The Act"), the Secretarial Standard on General Meetings (SS-2) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), in respect of item nos. 4 to 9, of this notice, is annexed hereto.
2. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the general meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and latest being Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 44th Annual General Meeting will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. Notice of the AGM alongwith the Annual Report is being sent online through electronic mode to those Members whose email addresses are registered with the Company/Depositories. A letter containing the web link, alongwith the exact path to access the complete details of the Annual Report, is being sent to members who have not registered their email address with Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.mercurylabs.com, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
3. The details required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM is annexed.
4. Since this AGM is being held through VC/OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution / Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to Company by email through their registered email address to secretarial@mercurylabs.com
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice and Explanatory Statement thereto will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial@mercurylabs.com
9. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, August 07, 2025 to Wednesday, August 13, 2025 (both days inclusive), in connection with AGM and for the purpose of determining the names of members eligible for dividend on equity shares, if approved at the AGM.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile number, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details, such as name of Bank, branch details, bank account number, MICR Code, IFSC Code, etc.
 - i. **For Shares held in electronic form:** to their Depository Participants (Dps)
 - ii. **For Shares held in physical form:** to the Registrar and Transfer Agent in the prescribed form from ISR 1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRDS/MIRDS_RTAMB/CIR/2021/655 dated November 03, 2021 and amendments thereof
11. For receiving all communications (including Annual Report) from the Company electronically:
 - i. Members holding shares in physical mode and who have not registered / updated their PAN, email address and mobile number with the Company are requested to register / update the same by providing the duly completed Form ISR-1 as stated in point (e) of the Notes.
 - ii. Members holding shares in dematerialized mode are requested to register / update their email address and mobile number with the respective Depository Participant(s).

In case any Member is desirous of obtaining a hard copy of the Annual Report of the Company for the financial Year 2024-25, he / she may send a request to the Company's e-mail address secretarial@mercurylabs.com mentioning Folio No./DP ID and Client ID

12. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://investor.mercurylabs.com/investor-contact/>. The Company has a designated email ID for Redressal of Shareholders'/Investors' Complaints/Grievances. Hence, please write to us at secretarial@mercurylabs.com
13. During the year, the Company has transferred 3,400 (equity shares) of 11 members whose dividend has remained unclaimed / unpaid for a consecutive period of 7 (seven) years to the demat account of IEPF and credited unclaimed dividend of ₹ 1,43,106 to the Investor Education and Protection Fund (IEPF) pursuant to Section 125(1) of the Act, pertaining to FY 2016-17.
14. Members are requested to note that, dividends if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. The Company has also uploaded details of such Members whose shares are transferred to IEPF Account and details of unpaid dividend on its website at <https://investor.mercurylabs.com/details-of-shares-to-iepf/>

The due dates for transfer of unclaimed / unpaid dividend to IEPF are as under:

Date of Declaration of Dividend	Dividend for Financial Year	Proposed Month and Year of transfer to IEPF
14-09-2018	2017-18	November, 2025
28-09-2019	2018-19	December, 2026
29-09-2020	2019-20	December, 2027
11-02-2021	2020-21 (Interim Dividend)	March, 2028
28-09-2021	2020-21 (Final Dividend)	December, 2028
27-09-2022	2021-22	December, 2029
27-09-2023	2022-23	December, 2030
27-09-2024	2023-24	December, 2031

Pursuant to Schedule V and VI to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, details of unclaimed shares outstanding in the Company's Suspense Escrow Demat Account as on March 31, 2025, are as follows:

Particulars	No of Shares
Shares lying In SEDA as on April 01, 2024	-
Shares transferred to SEDA during FY 2024-25	-
Shares lying in SEDA as on March 31, 2025	-

15. **Dividend Related Information:**

- The dividend for the financial year ended March 31, 2025, as recommended by the Board of Directors of the Company, if declared at the Annual General Meeting, will be paid to the Members on or before September 11, 2025 as under
 - i) To all Beneficial Owners in respect of shares in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours Wednesday, August 06, 2025.
 - ii) To all Members in respect of shares held in physical form as per the Register of Members, as may be made available by the Company's Registrar and Transfer Agent, as of the close of business hours on Wednesday, August 06, 2025.
- SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and 17 November, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 1, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature with the Company's Registrar and Share Transfer Agents ("RTA")- MUFG Intime India Private Limited. Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz., NSDL and CDSL.
- In case of joint holders, the Member whose name appeared as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM and the dividend will be paid in the name of such first holder in the order of names.
- In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at the applicable rates. A separate email will be sent at the registered email ID of the Members describing about the detailed process to submit the documents/ declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/declarations by the Members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website of the Company at <https://investor.mercurylabs.com/>
- 16. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.
- 17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://investor.mercurylabs.com/miscellaneous-shareholder-details/> and on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited at <https://in.mpms.mufg.com/> It may be noted that any service request can be processed only after the folio is KYC Compliant.

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

18. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://investor.mercurylabs.Com/miscellaneous-shareholder-details/> and on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited at <https://in.mpms.mufg.com/> Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MUFG Intime India Private Limited in case the shares are held in physical form.
19. Non-Resident Indian members are requested to inform RTA/ respective DPs, immediately of: a) Change in their residential status on return to India for permanent settlement b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier. Members are requested to send all their documents and communications pertaining to shares to the Registrar & Transfer (R & T) Agent of the Company – MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), at their address at Geetakunj, 1 Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara, Gujarat - 390 015, Telephone No. +91 265 3566768, for both physical and demat segments of Equity Shares.

Please quote on all such correspondence –“Unit – Mercury Laboratories Limited.” For Shareholders queries – Telephone No. +91 265 3566768 Email ID vadodara@in.mpms.mufg.com Website <https://in.mpms.Mufg.com/>
20. General instructions for accessing and participating in the AGM through VC/OAVM Facility and voting through electronic means including remote e-voting:
 - (i) 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), Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) 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 NSDL.
 - (ii) The remote e-voting period begins on Saturday, August 09, 2025 at 9:00 A.M. (IST) and ends on Tuesday, August 12, 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, August 06, 2025 may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 06, 2025. Any person who acquires shares of the Company and becomes member of the Company after dispatch of this Notice and holding shares as on Wednesday, August 06, 2025 may obtain the login ID and Password by sending request at Evoing@nsdl.co.in. The e-voting module shall be disabled by NSDL for voting after Tuesday, August 12, 2025 at 5:00 P.M. (IST).
 - (iii) A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on August 06, 2025 (“Cut-Off date”) only shall be entitled to avail the facility of remote e-voting

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





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned Below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div>
Individual members 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 users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual members (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Members 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.: 022 4886 7000
Individual Members 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 1800-21-09911

B Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL..	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

C) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below **in process for those members whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

- A. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- B. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- C. Now you are ready for e-Voting as the Voting page opens.
- D. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- E. Upon confirmation, the message "Vote cast successfully" will be displayed.
- F. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation Page.
- G. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **scrutinizer@dholakia-associates.com** with a copy marked to **evoting@nsdl.co.in**. Institutional members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on toll free No.: 022 4886 7000 or send a request to Ms. Prajakta Pawle at **evoting@nsdl.co.in**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of members, 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 **secretarial@mercurylabs.com**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **secretarial@mercurylabs.com**. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
3. Alternatively members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. 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.
 5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **secretarial@mercurylabs.com**. The same will be replied by the company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered email address to **secretarial@mercurylabs.com** between Monday, August 04, 2025 (from 9:00 a.m. IST) to Saturday, August 09, 2025 (up to 5:00 p.m. IST). The request must mention their name, DP ID and Client ID/folio number, PAN and mobile number. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions on the resolutions proposed in the Notice convening the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
21. Mr. Nrupang Dholakia of Dholakia & Associates LLP., Company Secretaries (Membership No.: F10032, CP: 12884) and in his absence Ms. Michelle Martin, of Dholakia & Associates LLP having consented to act as a scrutinizer has been appointed as the scrutinizer to scrutinize e-voting process (electronically or otherwise) in fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (Votes casted

during the AGM and votes casted through remote e-voting), not later than two working days from the conclusion of the AGM. The results declared Along with the Scrutinizer's Report shall be communicated to the stock exchanges and will also be displayed on the Company's website.

22. Members may address all the correspondences relating to dividend, unclaimed shares, claiming refund of shares & dividend transferred to IEPF, change of address, share transfer, transmission, nomination, etc. to the Company at secretarial@mercurylabs.com or the RTA at vadodara@in.mpms.mufg.com

Date: May 14, 2025
Place: Vadodara

By order of Board of Directors of
Mercury Laboratories Limited

Krishna Shah
Company Secretary & Compliance Officer

Registered Office:
CIN: L74239MH1982PLC026341
18, Shreeji Bhuvan, 51, Mangaldas Road
Princess Street, Mumbai – 400 002,
Website: www.mercurylabs.com
Telephone: 022-66732841
Email: mlbdrd@mercurylabs.com,

ANNEXURE TO NOTICE

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

ITEM NO. 3

Ms. Janki R Shah (DIN: 08686344), Non-Executive Director of the Company, is liable to retire by rotation and being eligible, have offered herself for re-appointment.

Ms. Janki R Shah was first appointed as an Additional Director of the Company with effect from February 05, 2020 and as a Director, liable to retire by rotation, at the 39th Annual General Meeting held on September 29, 2020. Ms. Janki R Shah had last retired by rotation and was re-appointed by the members of the Company at the 41st Annual General Meeting of the Company held on September 27, 2022.

Ms. Janki R Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and she is not restrained from holding the position of Director in any company by virtue of any order of SEBI or any such authority.

Additional information pursuant to the Secretarial Standards - 2 on General Meetings and pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Ms. Janki R Shah as stipulated is provided at explanatory statement of item no 4 and at the ends of notice. Nature of Concern or interest None of Directors, Key Managerial Personnel and their relatives (to the extent of their shareholding interest in the Company) except appointee herself, Mr. Rajendra R Shah and Mr. Dilip R Shah, relatives of Ms. Janki R Shah are concerned or interested, financially or otherwise in passing of this resolution. Mr. Rajendra R Shah, Managing Director is Father and Mr. Dilip R Shah is Uncle of Ms. Janki R Shah.

Your Board, therefore, recommends passing of the Ordinary Resolution as set forth in Item No. 3 of this Notice.

ITEM NO. 4

Ms. Janki R Shah aged 43 years, had been appointed as a Non- Executive Director on the Board of the Company with effect from February 05, 2020, provides significant guidance and direction to the Export Business of the Company. As Non-Executive Director, Ms. Janki R Shah involved into the areas of Strategic Planning, Risk Mitigation and External Interface. She continues to play an important role in epitomising and building Brand of Mercury Laboratories Limited.

Further Pursuant to the provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the Members of the Company by way of a Special Resolution is

required to be obtained every year for payment of annual remuneration required to be obtained every year for to a single Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, giving details of remuneration thereof.

As the remuneration payable to Ms. Janki R Shah in the Financial Year 2025-26 (in accordance with the approval accorded by the Members at the Forty Second Annual General Meeting) is likely to exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company, consent of the Members is sought for passing a Special Resolution as set out at Item No. 4 of the Notice. The said remuneration to Non-Executive Directors shall be in addition to the sitting fee and re-imbursement of expenses payable to them

Brief Profile of Ms. Janki R Shah:

Ms. Janki R Shah has done Master of Science in Pharmacology from St. Johns University, School of Pharmacy New York. She has rich experience of working in this field for more than 15 years. She has rich experience and expertise in areas of Production Management, Marketing, Human resources, Business Management and Strategic Planning.

She does not hold directorship in any other Company. She is Member of Nomination and Remuneration Committee

Nature of Concern or interest None of Directors, Key Managerial Personnel and their relatives (to the extent of their shareholding interest in the Company) except appointee herself, Mr. Rajendra R Shah and Mr. Dilip R Shah, relatives of Ms. Janki R Shah are concerned or interested, financially or otherwise in passing of this resolution. Mr. Rajendra R Shah, Managing Director is Father and Mr. Dilip R Shah is Uncle of Ms. Janki R Shah.

A statement containing the information stipulated in schedule V to the Companies Act, 2013 is given in subsequent pages. General information as required to be disclosed is provided below Explanatory statement of agenda item no 7

Your Board, therefore, recommends passing of the Special Resolution as set forth in Item No. 04 of this Notice.

INFORMATION ABOUT THE DIRECTOR:

a.	The background details	The background details of Ms. Janki R Shah are given elsewhere in the notice.
b.	Past Remuneration	Ms. Janki R Shah was paid an aggregate remuneration, of ₹ 18.22 Lakhs during the Financial Year ended March 31, 2025.
c.	Recognition or awards	Nil
d.	Job profile and its suitability	Ms. Janki R Shah provides leadership and guidance to the Company in addition to supervising functional - heads of Export, Production, Human resources, Business Management and Strategic Planning etc. Given the profile of Ms. Janki R Shah, it is imperative that Company avail her services as director also.
e.	Remuneration proposed	As approved by the members at 42 nd AGM of the Company
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Remuneration payable to the appointees has been benchmarked with the remuneration being drawn by similar positions in health care companies, companies engaged in multiple business, of comparable size and has been considered by the nomination and remuneration committee and the board of directors of the company in their respective meeting held on August 05, 2023
g.	Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any or other Director.	Ms. Janki Shah is daughter of Mr. Rajendra R Shah, Managing Director of the Company. There is no other pecuniary relationship directly or indirectly with the Company except to the extent her remuneration and shareholding in the Company. This information is already disclosed elsewhere in the notice.

ITEM NO. 5

Mr. Rajendra R Shah has been associated with the Company since its inception, he is founder Director of the Company and at the Forty First Annual General Meeting ("AGM") of the Company held on September 27, 2022 had been re-appointed as a Managing Director of the Company for a period of 3 (three) years commencing from April 01, 2023 to March 31, 2026. Further, the members at the 43rd Annual General Meeting held on September 27, 2024 had approved revision in remuneration payable to Mr. Rajendra R Shah during his remaining tenure as the Managing Director of the Company from October 01, 2024, till March 31, 2026.

In light of the current dynamic business environment marked by intense competition, economic fluctuations, and evolving industry regulations, the continued leadership of Mr. Rajendra R Shah as Managing Director is essential for the sustained growth and strategic stability of the company with effect from April 01, 2026 for a period further 3 years beyond the age of 70 years. The Board at its meeting held on May 14, 2025 on the recommendation of Nomination and Remuneration Committee and subject to approval of the members, re-appointed Mr. Rajendra R Shah as Managing Director (designated as Executive Director) of the Company with effect from April 01, 2026 for a period further 3 years.

The Board further approved that the terms and conditions of re-appointment of Mr. Rajendra R Shah shall continue to be same as provided in the special resolution mentioned at item no 5.

Brief Profile of Mr. Rajendra R Shah including the nature of expertise in specific functional area:

Mr. Rajendra R Shah holds a degree of B. Pharm from the Gujarat University of Ahmedabad and possess extensive experience of more than four decades in overall management more particularly in the fields of production, quality, control, Material Management, Marketing and overall administration of the Company. Mr. Rajendra R Shah is Promoter Director of the Company and has been serving as a Director of the Company since its inception. He has been actively involved in operations of the Company and has rich and varied experience of over 48 years.

Additional information in respect of Mr. Rajendra R Shah pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at end of this Notice.

A statement containing the information stipulated in schedule V to the Companies Act, 2013 is given in subsequent pages. General information as required to be disclosed is provided below Explanatory statement of agenda item no 7.

The Managing Director will perform his duties as such with regard to all work of the company and will manage and attend business and carry out the orders and directions given by the board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the board.

The Managing Director shall adhere to the code of conduct for directors and management personnel. He is not disqualified from being appointed as director in terms of section 164 of the act. The above may be treated as a written memorandum setting out the terms of appointment of Mr. Rajendra Shah under section 190 of the act. Nature of his expertise in specific functional areas of Mr. Rajendra R Shah, names of companies in which he hold directorships and memberships/Chairmanships of board committee, shareholding and relations amongst director inter se as stipulated is provided in the ends of notice. Mr. Rajendra R Shah is interested in the resolution set out at item no. 5 of the notice, which pertains to his appointment.

Save and except the above, Mr. Dilip R Shah, being brother of Rajendra R Shah and Ms. Janki Shah, Daughter of Rajendra R Shah, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

It is proposed to seek the members' approvals for the appointment Mr. Rajendra R Shah as Managing director in terms of the applicable provisions of the act. The explanatory statement together with the accompanying notice may also be regarded as an abstract of the terms appointment of Mr. Rajendra R shah as Managing director of the company and memorandum of interest of directors us 190 of the Companies Act, 2013.

Your Board, therefore, recommends passing of the Special Resolution as set forth in Item No. 5 of this Notice.

INFORMATION ABOUT THE DIRECTOR:

a.	The background details	The Background details of Mr. Rajendra R shah are given elsewhere in the notice
b.	Past Remuneration	Mr. Rajendra R Shah was paid an aggregate remuneration, of ₹ 20.96 Lakhs (including perquisite of ₹ 7.92) during the Financial Year ended March 31, 2025.
c.	Recognition or awards	Nil
d.	Job profile and its suitability	Mr. Rajendra R shah has been associated with the Company since its inception, he is founder Director of the Company. He has been actively involved in operations of the Company and has rich and varied experience of over 48 years. Mr. Rajendra R shah provides leadership and strategic guidance to the Company in addition to supervising functional-heads of finance accounts, regulatory compliance etc including overall management & administration of the company. Given the profile of Mr. Rajendra R Shah, it is imperative that he is appointed as Managing Director
e.	Remuneration proposed	As provided in the special resolution mentioned at item no 5.
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Remuneration payable to the appointees has been benchmarked with the remuneration being drawn by similar positions in health care companies, companies engaged in multiple business, of comparable size and has been considered by the nomination and remuneration committee and the board of directors of the company in their respective meeting held on July 24, 2024
g.	Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any or other Director.	Mr. Dilip R Shah (Non-Executive Director) is brother and Ms. Janki Shah (Non-Executive Director) is Daughter of Mr. Rajendra R Shah (Managing Director), there is no other pecuniary relationship directly or indirectly with the company except to the extent of their remuneration and shareholding in the company. This information is already disclosed elsewhere in the notice

ITEM NO. 6

On the basis of the recommendations of the Nomination and Remuneration Committee, in terms of Section 161 of the Act, the Board of Directors of the Company at its Meeting held on May 14, 2025, has approved the appointment of Mr. Sanjay Patel (DIN: 00283429), as a Non- Executive Independent Director as per the terms and conditions of his letter of appointment for a period of five (5) years with effect from May 14, 2025 subject to approval of members. He shall not be liable to retire by rotation. The Draft letter of appointment will be made available for inspection by the members electronically; members seeking to inspect the same can send an email to secretarial@mercurylabs.com

Mr. Sanjay Patel has given consent to act as a Director in terms of Section 152 of the Act and a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. He has also confirmed that he is not debarred from holding the office of a Director by virtue of order passed by SEBI or any other such authority. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as a Non-Executive Independent Director and he is independent from the Management. In terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying his candidature for the office of Director. In compliance with the provisions of Section 149 of the Act read with Schedule IV thereto and Regulation 25 of the Listing Regulations, his appointment as a Non-Executive Independent Director is now being placed before the Members for their approval. The terms and conditions of appointment of Independent Directors are available at the website of the Company.

Brief Profile of Mr. Sanjay Patel

Mr. Sanjay Patel age about 74 years, was the Founder of J.R.S. Patel & Co., Chartered Accountants, which was later converted into a Partnership Firm and is presently in the name of JHS & Associates LLP. He has vast experience in Income Tax (Corporate), International Tax Laws, FEMA, Venture Capital Financing and Mergers. He is a Member of the Advisory Committee of many international firms, hospitals, banks etc.

Additional information in respect of Mr. Sanjay Patel pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at end of this Notice.

Except Mr. Sanjay Patel and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

Your Board, therefore, recommends passing of the Special Resolution as set forth in Item No. 6 of this Notice.

A brief profile of Mr. Sanjay Patel alongwith other details is attached to the notice and is forming part of Explanatory Statement.

ITEM NO. 7

Mr. Paresh J Mistry, aged 55 years, had been appointed as a Director on the Board of the Company with effect from October 01, 2017 and presently occupying position of Purchase Manager, being the office and/or place of profit in the Company.

In terms of Section 188(1)(f) of the Companies Act, 2013, the appointment/reappointment of a director or a relative of director to an office or place of profit in a company, its subsidiary company or an associate company requires approval of the shareholders of the company. Since Mr. Paresh J Mistry is a Director of the Company, provisions of Section 188(1)(f) of the Companies Act, 2013 would be applicable for continuing appointment of Mr. Paresh J Mistry to a place of profit being the office of Purchase Manager of Company. In the light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 7 of the accompanying Notice. A brief profile of Mr. Paresh J Mistry including his nature of expertise is provided in this Annual Report.

In the opinion of the Board, Mr. Paresh J Mistry fulfils the conditions specified in relevant provisions of the Companies Act, 2013 and remuneration paid to him is commensurate with his experience and as per prevalent industry standards.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Paresh J Mistry as Non-Executive Non Independent Director and Purchase Manager. Accordingly, the Board recommends the resolution in relation to payment of remuneration to Mr. Paresh J Mistry as Non- Executive Non Independent Director, for the approval by the shareholders of the Company.

None of Directors and their relatives (to the extent of their shareholding interest in the Company) except appointee himself, no other directors or Key Managerial Personnel or their relative, is concerned or interested, financially or otherwise in passing of this resolution.

The Explanatory Statement together with the accompanying notice may also be regarded as an abstract of the terms appointment of Mr. Paresh J Mistry, as the Director of the Company and Memorandum of Interest of Directors u/s. 190 of the Companies Act, 2013.

Additional information in respect of Mr. Paresh Mistry pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at end of this Notice.

A statement containing the information stipulated in Schedule V to the Companies Act, 2013 is given in subsequent pages. General information as required to be disclosed is provided below Explanatory statement of agenda item no 7.

Your Board, therefore, recommends passing of the Special Resolution as set forth in Item No. 7 of this Notice.

Brief Profile of Mr. Paresh Mistry

Mr. Paresh J Mistry (age 53) has done his Bachelors in Commerce. He also completed Industrial Purchasing & Material Management. He did Master of Business Administration in 2010. He is associated with the Company since 1994. Having expertise in the field of Business Management, he looks after marketing, purchase, export and administration of the Company.

INFORMATION ABOUT THE DIRECTOR:

a.	The background details	The background details of Mr. Paresh J Mistry are given elsewhere in the notice.
b.	Past Remuneration	Mr. Paresh J Mistry was paid an aggregate remuneration, of ₹ 14.86 Lakhs during the Financial Year ended March 31, 2025.
c.	Recognition or awards	Nil
d.	Job profile and his suitability	Mr. Paresh J Mistry provides leadership and guidance to the Company in addition to supervising functional as heads of purchase & also handling export including overall administration of Company and its operations. Given the profile of Mr. Paresh J Mistry, it is imperative that Company avail his services as director also.
e.	Remuneration proposed	Within the Maximum Ceiling Limits prescribed in resolution mentioned herein above with authorization to Board to decide at its absolute discretion for payment of remuneration to Mr. Paresh J Mistry.
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration payable to the appointees has been benchmarked with the remuneration being drawn by similar positions in Health-Care Companies; Companies engaged in similar businesses, of comparable size and has been considered by the Nomination and Remuneration Committee and the Board of Directors of the Company.
g.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	There is no other pecuniary relationship directly or indirectly with the Company except to the extent of their remuneration drawn in capacity as Purchase Manager. This information is already disclosed elsewhere in the notice.

The details as required to be given under Schedule V of the Act (General Information including other information) for the Item nos 4,5 & 7 is as under:

GENERAL INFORMATION

S. No	Information sought	Information																					
i.	Nature of Industry	The Company is engaged Pharmaceutical Business, Manufacturing, Exporting, Selling and Otherwise dealing in all kinds of pharmaceutical drugs, medicines, etc.																					
ii.	Date of Commencement of Commercial Production	The Company has started its operations from February 12, 1982.																					
iii.	Financial performance of the Company	(₹ In Lakhs) <table> <tr> <th>Particulars</th><th>2024-25</th><th>2023-24</th></tr> <tr> <td>Revenue from Operations</td><td>7,510.12</td><td>7,555.90</td></tr> <tr> <td>Profit/(Loss) before Tax</td><td>466.17</td><td>692.03</td></tr> <tr> <td>Profit/(Loss) After Tax</td><td>314.49</td><td>565.42</td></tr> <tr> <td>Paid-up Equity share Capital</td><td>120</td><td>120</td></tr> <tr> <td>Reserves & Surplus</td><td>5,236.92</td><td>4,963.85</td></tr> <tr> <td>Earnings per Share (₹ in Actual)</td><td>26.21</td><td>47.12</td></tr> </table>	Particulars	2024-25	2023-24	Revenue from Operations	7,510.12	7,555.90	Profit/(Loss) before Tax	466.17	692.03	Profit/(Loss) After Tax	314.49	565.42	Paid-up Equity share Capital	120	120	Reserves & Surplus	5,236.92	4,963.85	Earnings per Share (₹ in Actual)	26.21	47.12
Particulars	2024-25	2023-24																					
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Paid-up Equity share Capital	120	120																					
Reserves & Surplus	5,236.92	4,963.85																					
Earnings per Share (₹ in Actual)	26.21	47.12																					
iv.	Export performance and net foreign exchange collaboration	The Company's export was ₹ 2,084.29 Lakhs for 2024 -25 and ₹ 1,871.09 Lakhs for 2023-24.																					
v.	Foreign investments or collaborations	NIL																					
Other Information:																							
i.	Reasons for inadequacy of profits	Increased input costs and operational expenses, Highly competitive market and aggressive pricing by domestic and International Companies impacted overall profitability																					
ii.	Steps taken or proposed to be taken for improvement	The Company has undertaken several initiatives, including optimizing production process to reduce waste and increase efficiency, renegotiating raw material, procurement contracts to secure better pricing, and enhancing batch yield through improve quality control and Also Company has started taking some steps, which may lead to gradual increase in export business. Besides these, Company has started business with the other countries, which may lead to increase in Companies sale volume and growth plan.																					
iii.	Expected increase in production and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it and also taking other strategic initiatives includes, skill/competency management along with talent retention schemes to improve the profits for the organization, by improving productivity, and structural costs to be aligned to the focus area of growth. However, it is extremely difficult in the present scenario to predict profits in measurable terms but Company is expecting 5% to 10% increase.																					

ITEM NO. 8

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 ('the rules') the Company is required to appoint a cost auditor to audit the cost records of the Company for products and services as specified under the Companies (Cost Records and Audit) Rules, 2014. On the recommendation of Audit Committee, the Board of Directors had approved the appointment of M/s V.M. Patel & Associates, Cost Accountants, Surat (Firm Registration No. 101519) as the cost auditors of the company to conduct audit of cost records maintained by the Company for the financial year 2025-26 at a remuneration of ₹ 43,000/ annually plus applicable taxes if any and re-imbursement of out of pocket expenses.

M/s V.M. Patel & Associates Cost Accountants have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company. In accordance with the provisions of Section 148 of the act read with the rules, the remuneration payable to the cost auditor has to be ratified by the shareholder of the company.

None of Directors and their relatives or Key Managerial Personnel or their relative, is concerned or interested, financially or otherwise in passing of this resolution.

Accordingly, the Members of the Company are requested to ratify remuneration payable to the Cost Auditors for conducting the Audit of Cost records, for the Financial Year ending March 31, 2026.

Your Board, therefore, recommends passing of the Ordinary Resolution as set forth in Item No. 8 of this Notice.

ITEM NO. 9

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board. SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 ('the Circular') have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company. Pursuant to Regulation 24A(1) of the Listing Regulations, the Company may appoint an individual for not more than one term of five consecutive years and a Secretarial Audit Firm not more than two terms of five consecutive years as Secretarial Auditors of the Company with the approval of its shareholders in its Annual General Meeting.

In view of the same, the Board of Directors, on the recommendation of the Audit Committee at its meeting held on May 14, 2025 recommends to the members of the Company for appointment of M/s. Dholakia & Associates LLP, Mumbai, Practicing Company Secretary having Firm Registration Number - P2014MH034700, as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Act and Regulation 24A of the Listing Regulations, for the first term of five consecutive years to carry out the Secretarial Audit of the Company from the financial year 2025-26 upto the financial year 2029-30 and to fix their remuneration.

M/s. Dholakia & Associates LLP is a Practicing Company Secretaries Firm established in the year 1983 under the leadership of Late Mr. Bhumitra Dholakia. The Firm has rich experience of handling various Corporate Law matters Including but not limited to Secretarial Audit, Bank Diligence Audit, SEBI Audit, etc. for Listed and Unlisted Companies across industries and size. The Firm is Peer Reviewed and quality reviewed under the ICSI Guidelines.

They have given their consent to act as Secretarial Auditors and confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations. The Board believes that their experience of conducting Secretarial Audit of listed companies and large companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the applicable laws.

On the recommendation of the Audit Committee, the Board also recommends the approval of the Members with respect to remuneration of ₹ 1,00,000/- plus applicable tax from time to time and actual out-of-pocket expenses to be payable to M/s. Dholakia & Associates LLP, to examine and conduct the secretarial audit of the Company for the financial year 2025-26 and also to give the powers to the Audit Committee/Board of Directors of the Company to alter and vary the terms and conditions of appointment including revision in the remuneration during their tenure, in such manner and to such extent as may be mutually agreed with the Auditors.

Accordingly, the Shareholders' approval for appointment of M/s. Dholakia & Associates LLP, Mumbai, Practicing Company Secretary, under Regulation 24A(1) of Listing Regulations has been sought. The Board of Directors recommends the Ordinary Resolution as set out at Item No. 9 of this Notice for Shareholders' approval.

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

Date: May 14, 2025
Place: Vadodara

By order of Board of Directors of
Mercury Laboratories Limited

Krishna Shah
Company Secretary & Compliance Officer

Registered Office:
CIN: L74239MH1982PLC026341
18, Shreeji Bhuvan, 51, Mangaldas Road
Princess Street, Mumbai – 400 002,
Website: www.mercurylabs.com
Telephone: 022-66732841
Email: mllbrd@mercurylabs.com,

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)

Name of the Director	Mr. Rajendra R Shah, Managing Director	Ms. Janki R Shah, Non- Executive Director	Mr. Sanjay Patel, Independent Director	Mr. Paresh J Mistry, Non- Executive Director
Date of Birth	March 02, 1952	November 21, 1982	March 23, 1952	July 20, 1969
Date of Appointment	February 16, 1982	February 05, 2020	May 14, 2025	October 01, 2017
DIN	00257253	08686344	00283429	07893654
Age	74	43	74	55
Qualification	B. Pharm	Master of Science in Pharmacology	B.Com (Hons.) F.C.A.	B.Com & Master of Business Administration
Experience in Specific functional area	Overall management more particularly in the fields of production, Quality, control, Material, Management, Marketing and overall administration of the Company.	Exports, Production, Human Resources, Business Management and Strategic Planning	Income Tax (Corporate), International Tax Laws, FEMA, Venture Capital Financing and Mergers.	Industrial Purchase and Material Management, & Export business administration
List of Companies in which outside directorship held as on March 31, 2025	Nil	Nil	Nil	Nil
Listed entities from which he/she has resigned in the past 3 (three) years	Nil	Nil	The India cement Limited	Nil
Chairmanship / Membership of Committees of other Board	Chairman of Corporate Social Responsibility Committee	Member of Nomination & Remuneration Committee	Chairman of Audit Committee & Member of Nomination & Remuneration Committee, Corporate Social Responsibility Committee & Stakeholder Relationship Committee	Chairman of Stakeholder Relationship Committee & Member of Audit Committee
Relationship with other Directors, Manager and other Key Managerial Personnel	Brother of Mr. Dilip R Shah (Non-Executive Director) Father of Ms. Janki R Shah (Non-Executive Director)	Daughter of Mr Rajendra R Shah (Managing Director) Mr. Dilip R Shah is her uncle	None	None
Terms and conditions of Appointment / Re-appointment	As per the resolution set out in the Notice.	As per the resolution set out in the Notice.	As per the resolution set out in the Notice.	As per the resolution set out in the Notice.
Details of remuneration sought to be paid	As per the resolution set out in the Notice.	As a Non-Executive Non Independent Director, she will be entitled to get remuneration as approved by the members, sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees.	Sitting Fees, reimbursement of expenses for participation in the Board and its Committee meetings as approved by the Board of Directors of the Company.	As per the resolution set out in the Notice.
No. of Shares held	85,650	1,04,000	-	-

For other details such as number of meetings of the Board attended during the FY 2024-25 and remuneration last drawn in respect of the above Director, please refer to the Corporate Governance Report, which is a part of this Integrated Annual Report.