



## ALEMBIC PHARMACEUTICALS LIMITED

CIN: L24230GJ2010PLC061123

Regd. Office: Alembic Road, Vadodara - 390 003

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### Postal Ballot Notice

VOTING STARTS ON	VOTING ENDS ON
Monday, 2 <sup>nd</sup> March, 2026 at 09:00 a.m. (IST)	Tuesday, 31 <sup>st</sup> March, 2026 at 05:00 p.m. (IST)

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time) read with the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 09/2024 dated 19<sup>th</sup> September, 2024, 03/2025 dated September 22, 2025 and other related circulars issued by the Ministry of Corporate Affairs, read with other relevant circulars issued in this regard (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), the resolution(s) set out hereinafter are proposed to be passed by the members of Alembic Pharmaceuticals Limited ("the Company") by means of Postal Ballot, only by way of remote e-voting ("e-voting").

The explanatory statement pursuant to Section 102 of the Act setting out all the material facts relating to the resolution(s) mentioned in this Notice is annexed hereto for your consideration and forms part of this Notice.

The Board of Directors ("Board") has appointed M/s. Samdani Shah & Kabra (Membership No. FCS 3677, CP No. 2863), Practicing Company Secretaries, Vadodara as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Company has engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility.

In accordance with the MCA Circulars, members can vote only through e-voting process. Accordingly, the Company is pleased to provide e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes to this Notice so as to cast their vote electronically not later than 5:00 p.m. IST on Tuesday, 31<sup>st</sup> March, 2026 (the last day to cast vote electronically) to be eligible for being considered. The detailed procedure for remote e-voting forms part of the Notes section to this Notice.

The Scrutinizer will submit his report, after completion of scrutiny, to the Chairman of the Company, or any person authorized by him. The results along with the Scrutinizer's Report will be announced on or before Thursday, 2<sup>nd</sup> April, 2026 and will be displayed on: i) the Notice Board of the Company at its Registered Office and Corporate Office; ii) Company's website [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com); iii) NSDL' website [www.evoting.nsdl.com](http://www.evoting.nsdl.com); and iv) Stock exchanges' website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**Special Business(es):**

**1. Appointment of Mr. Rajkumar Baheti (DIN: 00332079) as a Non-Executive Non-Independent Director:**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), the Articles of Association of the Company and on the basis of recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company respectively and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature for the office of Director, Mr. Rajkumar Baheti (DIN: 00332079), be and is hereby appointed as a Non-Executive Non-Independent Director of the Company with effect from 1<sup>st</sup> April, 2026, liable to retire by rotation, on such terms and conditions set out in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and or any person authorised by the Board be and is hereby authorised to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

**2. Approval of payment of Professional Fees to Mr. Rajkumar Baheti:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to the Regulation 17(6) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations 2015”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), the Company’s Policy on Related Party Transactions and on recommendation of the Nomination and Remuneration Committee and approval of Audit Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for Mr. Rajkumar Baheti (DIN: 00332079), Non-Executive Non-Independent Director of the Company, to render professional services to the Company in his individual capacity and to hold an office or place of profit, and for payment of professional fees to him, in addition to the sitting fees payable to him as a Director.

**RESOLVED FURTHER THAT** the professional fees payable to Mr. Rajkumar Baheti shall be upto Rs. 2,50,00,000 (Rupees Two Crores and Fifty Lakhs only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses, for a period of 1 (One) year commencing from 1<sup>st</sup> April, 2026, notwithstanding that such remuneration exceeds the monetary threshold prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 17(6)(ca) and other applicable provisions, if any, of the SEBI Listing Regulations 2015.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and or any person authorised by the Board be and is hereby authorised to finalise and execute the professional engagement and to do all such acts, deeds and things as may be necessary to give effect to this Resolution.”

By Order of the Board,

Date: 27<sup>th</sup> February, 2026  
Place: Vadodara

**Manisha Saraf**  
Company Secretary

## NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 and Section 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed Resolution(s) are annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, 20<sup>th</sup> February, 2026 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copy of this Notice along with postal ballot form and pre-paid business reply envelope are not being sent to members.
3. Members may note that this Notice will also be available on the Company's website at [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com), website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. In compliance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same: (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form; and (ii) with MUFG Intime India Private Limited ('MI IPL'), Registrar and Transfer Agents of the Company, by submitting their KYC details in prescribed ISR-1 format along with supporting documents in case the shares are held in physical form. The form is available on the website of the Company at <https://alembicpharmaceuticals.com/investor-related-forms> and on the website of MI IPL at <https://web.in.mpms.mufg.com/KYC-downloads.html>.
5. As per Regulation 40 of SEBI Listing Regulations 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
6. Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this Notice for information purpose only.
7. Voting rights of the members shall be in proportion to the equity shares held in the paid-up equity share capital of the Company as on the Cut-Off Date.
8. The resolution shall be deemed to have been passed on the last date of e-voting i.e. Tuesday, 31<sup>st</sup> March, 2026.
9. The details as required under Regulation 36 of the SEBI Listing Regulations 2015 and in terms of para 1.2.5 of SS-2 are provided in the Explanatory Statement and Annexure - A which forms part of the Explanatory Statement. All documents referred to in this Postal Ballot Notice are available for inspection at the registered office of the Company between 11:00 a.m. to 4.00 p.m. and electronically as well, until the last date of voting. Members seeking to inspect such documents electronically can send an email to [apl.investors@alembic.co.in](mailto:apl.investors@alembic.co.in).
10. E-voting facility:

Pursuant to the provisions of Section 108 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations 2015 read with Section VI-C of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30<sup>th</sup> January, 2026, in relation to e-voting facility provided by Listed Companies, the Company is pleased to provide its members the e-voting facility to enable them to cast their votes electronically on the proposed resolution. The e-voting facility is provided by NSDL.

The e-voting period begins on Monday, 2<sup>nd</sup> March, 2026 (9:00 a.m. IST) and ends on Tuesday, 31<sup>st</sup> March, 2026 (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.

## Process for e-voting:

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

#### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 30<sup>th</sup> January, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li><li>4. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div>

<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN 138749" of Company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssamdani@gmail.com](mailto:cssamdani@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (selfattested scanned copy of Aadhar Card) by email to [apl.investors@alembic.co.in](mailto:apl.investors@alembic.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [apl.investors@alembic.co.in](mailto:apl.investors@alembic.co.in). If you are an Individual shareholders 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 for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated 30<sup>th</sup> January, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **Explanatory Statement pursuant to Section 102 of the Act and Regulation 36(3) of SEBI Listing Regulations 2015.**

### **Item No. 1**

Mr. Rajkumar Baheti (DIN: 00332079) shall be completing his tenure as Executive Director of the Company on 31<sup>st</sup> March, 2026. During his tenure, he was closely associated with the Company's growth and transformation and played a significant role in strengthening its operations, financial discipline and governance framework. His leadership period coincided with a phase of sustained expansion, during which the Company progressed materially in scale and complexity.

In view of his seniority, long-standing association with the Company and to ensure continuity at the Board level during management succession process, the Board of Directors at its meeting held on 5<sup>th</sup> February 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the transition of Mr. Rajkumar Baheti from the position of Executive Director to that of Non-Executive Non-Independent Director with effect from 1<sup>st</sup> April, 2026, subject to approval of the Members.

Mr. Rajkumar Baheti has been associated with the Company as a Director since its incorporation. He is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India and possess significant experience in finance, governance, compliance, taxation and corporate leadership. The Board believes that his continued association will support institutional continuity and effective governance oversight during the transition phase.

Upon his transition to Non-Executive Director, Mr. Rajkumar Baheti will continue to serve as a member of the Stakeholder Relationship Committee, Risk Management Committee and Administrative Sub-Committee or such other committee as may be determined by the Board from time to time.

Brief resume of Mr. Rajkumar Baheti as stipulated under the provisions of Regulation 36(3) of the SEBI Listing Regulations 2015, para 1.2.5 of SS-2 and other applicable provisions, if any forms part of this explanatory statement.

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Rajkumar Baheti for appointment as a Director of the Company. The Company has also received his consent to act as a Director and a declaration confirming that he is not disqualified under Section 164 of the Act and is not restrained from holding the office of Director by virtue of any order passed by SEBI or any other authority.

Upon appointment as a Non-Executive Director, he shall be entitled to receive sitting fees for attending meetings of the Board of Directors and its Committees, within the prescribed limits under the Act as approved by the Board from time to time and reimbursement of expenses actually incurred for attending such meetings.

Mr. Rajkumar Baheti shall be liable to retire by rotation in accordance with the provisions of Section 152 of Act and the Articles of Association of the Company and being eligible, may offer himself for re-appointment.

In terms of Regulation 17(1C) of the SEBI Listing Regulations 2015, a listed entity shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of such appointment, whichever is earlier. The proposed appointment is being placed before the Members for approval within the prescribed timeline.

Except for Mr. Rajkumar Baheti, who is interested in the resolution to the extent of his appointment, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 1 of this Notice for approval of the Members.

### **Item No. 2:**

As stated in Item No. 1 above, Mr. Rajkumar Baheti (DIN: 00332079), is proposed to be appointed as a Non-Executive Non-Independent Director of the Company w.e.f. 1<sup>st</sup> April, 2026.

Mr. Rajkumar Baheti is a qualified Chartered Accountant and Company Secretary with extensive professional experience of over 45 years in finance, taxation, regulatory compliance and corporate governance. Considering the same and his long association with the Company since its incorporation, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, at its meeting held on 5<sup>th</sup> February, 2026, approved entering into a professional engagement with Mr. Rajkumar Baheti for a period of one year commencing from 1<sup>st</sup> April, 2026. The professional services shall be rendered in his individual professional capacity and not in his capacity as Director.

Nature of Professional Services inter-alia include:

- Strategic inputs to the Board and senior management
- Advisory support in respect of legacy and historical matters;
- Transitional support during management succession;

The proposed engagement is intended to ensure institutional continuity and informed decision-making during the transition phase.

The total fees / compensation payable to Mr. Rajkumar Baheti shall comprise of:

- a) sitting fees for attending meetings of the Board and its Committees as approved by the Board from time to time and reimbursement of expenses incurred for attending meetings, if any; and
- b) professional fees upto Rs. 2,50,00,000 (Rupees Two Crores and Fifty Lakhs only) per annum (plus applicable taxes and reimbursement of out-of-pocket expenses).

The quantum of professional fees has been determined considering the scope and complexity of Company's business, time commitment expected and his specialised expertise.

The professional engagement to be entered w.e.f. 1<sup>st</sup> April, 2026 with Mr. Rajkumar Baheti, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI Listing Regulations 2015, shall qualify as related party transaction.

The Audit Committee has reviewed the proposed professional engagement and granted its approval in accordance with Section 177, 188 of the Act, Regulation 23 of the SEBI Listing Regulations 2015 and the Company's Policy on Related Party Transactions. The proposed transaction does not constitute a material related party transaction under Regulation 23(1) of the SEBI Listing Regulations 2015.

Since, the proposed professional engagement constitutes an appointment to an office or place of profit under Section 188(1)(f) of the Act and the proposed professional fees exceeds the monetary limits prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, approval of the Members by way of an ordinary resolution is required.

Therefore, the details as required under the provisions of Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Sr. No.	Particulars	Details
1	Name of the related party	Mr. Rajkumar Baheti
2	Name of the director or key managerial personnel who is related, if any	Except Mr. Rajkumar Baheti, being a Director himself, none of the other Directors or Key Managerial Personnels are related.
3	Nature of relationship	Mr. Rajkumar Baheti is an Executive Director of the Company till 31 <sup>st</sup> March 2026. However, he will be Non-Executive Director at the time of entering into the referred engagement.  The nature of the related party's concern or interest in the transaction is financial, as it involves monetary consideration or economic benefit.

Sr. No.	Particulars	Details
4	Nature, Material terms and particulars of the contract or arrangements, Tenure and Monetary value	<p><b>Nature:</b> Professional Engagement</p> <p><b>Material terms and particulars:</b> Mr. Rajkumar Baheti shall provide professional services in the field of finance, governance, compliance, taxation and labour &amp; occupational safety laws for a period of one year commencing from 1<sup>st</sup> April, 2026.</p> <p><b>Tenure:</b> 1 year w.e.f. from 1<sup>st</sup> April, 2026 till 31<sup>st</sup> March, 2027.</p> <p><b>Monetary value:</b> Professional fees upto Rs. 2,50,00,000 (Rupees Two Crores and Fifty Lakhs only) per annum (plus applicable taxes and reimbursement of out-of-pocket expenses).</p>
5	Any other information relevant or important for the members to take a decision on the proposed resolution	In addition to the above, the Minimum information required to be disclosed to the shareholders for approval of Related Party Transactions as per SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is set out below, on a voluntary and abundant caution basis, as the proposed transaction is not a material related party transaction under Regulation 23 of the SEBI Listing Regulations, 2015 and does not require approval of the shareholders under the said Regulations.
I.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	0.04%
II.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction;</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul> <p>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	Not Applicable

Sr. No.	Particulars	Details
III.	Justification as to why the RPT is in the interest of the listed entity;	Mr. Rajkumar Baheti is a qualified Chartered Accountant and Company Secretary with over 45 years of extensive professional experience in the areas of finance, taxation, regulatory compliance and corporate governance. His proposed professional engagement shall inter alia includes strategic inputs to the Board and senior management; advisory support in respect of legacy and historical matters and transitional support during management succession. The proposed engagement is intended to ensure institutional continuity and informed decision-making during the transition phase.  The transaction, therefore, serves the operational and commercial interests of the Company.
IV.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
V.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable
VI.	Any other information that may be relevant.	Nil.

Further, as the professional fees payable to Mr. Rajkumar Baheti is likely to exceed fifty per cent (50%) of the total annual remuneration payable to all Non-Executive Directors of the Company in a financial year, approval of the shareholders by way of a Special Resolution is required under Regulation 17(6)(ca), read with Regulation 17(6) of the SEBI Listing Regulations 2015.

Except for Mr. Rajkumar Baheti, who is interested in the resolution to the extent of the fees / compensation payable to him, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 2.

The Board of Directors recommends the Special Resolution set out at Item No. 2 of this Notice for approval of the Members.

By Order of the Board,

Date: 27<sup>th</sup> February, 2026  
Place: Vadodara

**Manisha Saraf**  
Company Secretary

**Details of Mr. Rajkumar Baheti (DIN: 00332079):**

Age	66 years
Qualifications	As mentioned in the Explanatory Statement
Experience	Over 45 years
Terms and Conditions of appointment along with details of remuneration sought to be paid	As per the resolution set out in this Notice read with the Explanatory Statement hereto.
Remuneration last drawn during the financial year 2025-26, upto the date of this Notice	Rs. 5.35 Crores
Nature of expertise in specific functional areas	Finance, Taxation, Regulatory Compliance and Corporate Governance
Date of first appointment on to the Board	w.e.f. 16 <sup>th</sup> June, 2010
No. of Shares held in the Company as on date of this Notice	Nil
Relationship with other Directors / Key Managerial Personnel / Manager	Mr. Rajkumar Baheti does not have any relation with other Directors / Key Managerial Personnel / Manager.
No. of Board Meeting(s) attended during the financial year 2025-26, upto the date of this Notice	Four (4)
Directorship in other companies as on date of this Notice	Nil
Name of the listed entities from which he resigned in the past three years	Nil
Chairmanship/Membership of Committees of other Board	Nil