

Lyka Labs Limited

NOTICE is hereby given that 46th Annual General Meeting (the AGM) of the Members of Lyka Labs Limited will be held on Friday, the 1st August, 2025 at 12: 30 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements and Reports thereon:

- a. the Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the Report of the Auditors thereon.

2. Appointment of Director in place of those retiring by rotation

To appoint a Director in place of Mr. Prashant Godha, (DIN: 00012759) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mrs. Archana S Yadav, as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Regulations 17(1) (a) and 25(2A) other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the SEBI Listing Regulations) as amended from time to time read with Article 116 of the Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee, Mrs. Archana S Yadav (DIN:07335198) who was appointed as an Additional Director (Category: Non- Executive Independent Director) by the Board of Directors of the Company with effect from 26th May, 2025, in terms of Section 161 of the Act and who qualifies for being appointed as a Non- Executive Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member signifying his intention to propose her candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a first term of five consecutive years from 26th May, 2025 upto 25th May, 2030 (both days inclusive);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

4. Ratification of Remuneration of Cost Auditor for FY 2024-2025

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 Rule 14 of Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the remuneration payable to Messrs Rajaram Madhav Walavalakar & Co., Cost Accountants (Firm Registration No: 003584), appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost accounting records of the Company for the financial year ending 31st March, 2025, amounting to Rs. 1,60,000/- (Rupees One Lakh Sixty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, in connection with the said audit, be and is hereby ratified and confirmed;



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

5. Ratification of Remuneration of Cost Auditor for FY 2025-26

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the remuneration payable to Messrs Rajaram Madhav Walavalakar & Co., Cost Accountants (Firm Registration No: 003584), appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost accounting records of the Company for the financial year ending 31st March, 2026, amounting to Rs. 1,60,000/- (Rupees One Lakh Sixty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, in connection with the said audit, be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

6. Appointment of Messrs Kaushal Doshi & Associates as a Secretarial Auditor

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded for the appointment of Messrs Kaushal Doshi & Associates Practicing Company Secretary (Firm Registration No.: 10609; COP No. 13143, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the financial year 2025-26 to the financial year 2029-30, at such remuneration (plus applicable taxes and out-of-pocket expenses at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to modify and/or revise the terms and conditions of the said appointment, including the remuneration of Messrs Kaushal Doshi & Associates as it may deem appropriate, and to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution.”

7. Approval of the Related Party Transactions for the 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 188 and other applicable provisions if any, of the Companies Act, 2013 and the rules made there under and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into contracts/ arrangements/ transactions with the following Related Parties for the Financial Year 2025-26 for sales, purchase or supply of any goods and/or materials and/or brands and/or dossiers and/or services directly or through appointment of agent and selling or otherwise disposing of or buying, renting, and leasing properties of any kind on such terms and conditions as may be mutually agreed upon:

Lyka Labs Limited

| Sr. No. | Name of Related Party | Nature of Relationship | Nature of Transactions | Maximum value of transactions |
|---------|--------------------------------|------------------------|--|-------------------------------|
| 1 | Ipca Laboratories Limited | Associate Company | a. Sale and/ or purchase and/ lor supply any materials, goods, plant & machineries or capital goods /materials b. Availing of and /or rendering of services like contract manufacturing services or loan license manufacturing services or provisions of any other services c. Purchase/ Sale of Assets/Business d. Payment of Dividend | Rs 50 Crores |
| 2 | Makers Laboratories Limited | Common Director | a. Sale and/ or purchase and/ lor supply any materials, goods, plant & machineries or capital goods /materials b. Availing of and /or rendering of services like contract manufacturing services or loan license manufacturing services or provisions of any other services c. Purchase/ Sale of Assets/ Business | Rs 25 Crores |
| 3 | Lyka BDR International Limited | Subsidiary Company | a. Sale and/ or purchase and /or supply any materials, goods, plant & machineries or capital goods /materials b. Availing of and /or rendering of services like contract manufacturing services or loan license manufacturing services or provisions of any other services c. Purchase/ Sale of Assets/ Business | Rs 15 Crores |
| 4 | Lyka Exports Limited | Subsidiary | a. Sale and/ or purchase and /or supply any materials, goods, plant & machineries or capital goods /materials b. Availing of and /or rendering of services like contract manufacturing services or loan license manufacturing services or provisions of any other services c. Purchase/ Sale of Assets/ Business | Rs 3 Crores |
| 5 | Lyka Generics Limited | Same Management | a. Sale and/ or purchase and /or supply any materials, goods, plant & machineries or capital goods /materials b. Availing of and /or rendering of services like contract manufacturing services or loan license manufacturing services or provisions of any other services c. Purchase/ Sale of Assets/ Business | Rs 5 Crores |

RESOLVED FURTHER THAT the Audit Committee and/or the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members;



RESOLVED FURTHER THAT the Audit Committee and/or the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred, to any Director or any other Officer(s)/ Authorised Representatives of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

8. Re-appointment of Mr. Yogesh B Shah, Whole- time 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 196, 197 and 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force read with Schedule V of the Act and based on the recommendation of the Nomination and Remuneration Committee and subject to all other sanctions, approvals and permissions as may be required, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Yogesh B Shah (DIN: 06396150) Chief Financial Officer of the Company, as a Whole-time Director, for a period of three years commencing from the conclusion of the 46th AGM till the conclusion of the 49th Annual General Meeting of the Company upon the terms and conditions including remuneration, as set out below:

- i. Salary of Rs. 3,50,000/- (Rupees Three Lakhs Fifty only) per month with such annual increment as may be decided by the Board of the Company from time to time up to ceiling of Rs.4,50,000/- (Rupees Four Lakhs Fifty only) per month during his term of office as a Whole-time Director, with following components
 - a. Basic: 50% of Salary
 - b. House Rent Allowance: 25 % of Salary
 - c. All Other Allowances: 13 % of Salary
 - d. Contribution to Provident Fund- 12 % of Salary
- ii. He will be eligible for personal accident insurance and encashment of un-availed privilege leave at the end of tenure.
- iii. Any reimbursement of travelling and accommodation expenses actually incurred within in India and abroad for business purposes of the Company and shall not be considered as perquisite

RESOLVED FURTHER THAT the Board of Directors of the Company (‘the Board’, which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions of appointment/ remuneration or any other perquisites payable in such a manner as may be permitted in accordance with the provisions of the Act and any amendment thereto or re-enactment thereof;

RESOLVED FURTHER THAT in case the Company, during the currency of tenure of Mr. Yogesh B Shah as referred above, has no profits or its profits are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as “Minimum Remuneration” in the respective financial year(s) as set out here in above, notwithstanding that the same may exceed the ceiling limit laid down in Section 197, Schedule V of the Act;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

9. Introduction and Implementation of Lyka Labs Limited Employees Stock Option Scheme 2025

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 Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Rule 12 of the Companies (Share Capital and

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Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company and statutory modification(s) or re-enactment of the Act for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (the Regulations / SEBI SBEB Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the SEBI Listing Regulations, and subject to such approvals, consents, permissions and sanctions as may necessary and subject to such conditions and modifications as may be prescribed and imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board), the approval and consent of the Members of the Company be and is hereby accorded to the “Lyka Labs Limited - Employees Stock Option Scheme 2025” (Lyka ESOS 2025/ the Scheme) and to the Board to create, offer and grant, from time to time, upto 7,00,000 Employee Stock Options, being not exceeding 2% of the paid-up Equity Share Capital of the Company, at any point of time, that could be granted to the eligible Employees, Key Managerial Personnel and working Whole-time/Executive Directors of the Company (who are not promoters or persons belonging to promoter group), working in India or outside India, as determined in terms of Lyka ESOS 2025, from time to time, in one or more tranches, each such option granted would be exercisable on conversion into one equity share of the face value of Rs. 10/- each fully paid-up of the Company, on payment of the requisite exercise price to the Company, and on such other terms and conditions as may be determined by the Board in accordance with the provisions of the scheme and provisions of applicable laws as may be prevailing at the relevant time;

RESOLVED FURTHER THAT the equity shares so issued and allotted from time to time in accordance with Lyka ESOS 2025 as mentioned hereinbefore shall rank *pari-passu* in all respect with the then existing equity shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action such as rights issue, bonus issue, merger or sale of any division of the Company and other such corporate actions, the Board be and is hereby authorised to do all acts, deeds, matters and things as it may deem fit in its absolute discretion and permitted under applicable laws for the purpose of making a fair and reasonable adjustment to the Options granted including issue of any additional equity shares by the Company to the Option grantees without breaching the aforesaid ceiling of 2% of the paid up equity share capital of the Company;

RESOLVED FURTHER THAT in case the equity shares of the Company are either subdivided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the scheme shall automatically stand adjusted, as the case may be, in the same proportion as the present face value of Rs, 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub- division or consolidation, without affecting any other rights or obligations of the option grantees;

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the equity shares and/or for the purpose of complying with any Guidelines or Regulations that may be issued from time to time by any appropriate authority, the Board be and is hereby authorized on behalf of the Company to make any modification, change, variation, alteration or revision in Lyka ESOS 2025 or to suspend, withdraw or revive Lyka ESOS 2025, from time to time, provided that such variation, modification, alteration or revision shall not be detrimental to the interest of the option grantees;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to determine the terms and conditions of issue of the Securities under the Scheme and also to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with powers on behalf of the Company to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company;



RESOLVED FURTHER THAT the Board be and is hereby also authorised to take necessary steps for listing of the equity shares allotted under the Lyka ESOS 2025 on the Stock Exchanges where the equity shares of the Company are listed, as per the provisions of the applicable laws, guidelines, rules and regulations;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies, guidelines or accounting standards as prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme;

RESOLVED FURTHER THAT the Board be and is hereby further authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary including appointment of Merchant Bankers, Solicitors, Registrars, Compliance Officer and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of Lyka ESOS 2025, as also to prefer applications to the appropriate authorities and the institutions for their requisite approvals as also to initiate all necessary actions for the preparation, and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s) and for executing all other documents required to be filed and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to the Nomination and Remuneration Committee with power to sub-delegate to any Director or any other Officer(s)/ Authorised Representatives of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

By Order of the Board of Directors

sd/-

Shekhar R Singh
Company Secretary

Mumbai, 26th May 2025

CIN: L24230GJ1976PLC008738

Registered Office:

4801/B & 4802/A,

GIDC Industrial Estate, Ankleshwar, Gujarat – 393 002

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item Numbers 3 to 9 of the accompanying Notice is annexed hereto. The Board of Directors of the Company at its meeting held on 26th May, 2025 considered that the Special Business under Item Numbers 3 to 9 being considered unavoidable, be transacted at the 46th Annual General Meeting (the AGM/ the Meeting) of the company.
2. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023 and September 19, 2024 respectively ('MCA Circulars'), had permitted to hold AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, the SEBI Listing Regulations and MCA Circulars, AGM of the Company is being held through VC/OAVM facility.

To comply with the provisions of Regulation 44 of the SEBI Listing Regulations, Company is also providing one way live webcast of the proceedings of AGM which can be viewed on website of the Company at www.lykalabs.com

The Deemed Venue for the 46th AGM shall be the Registered office of the Company.

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3. The Company has engaged National Securities Depository Limited (NSDL), to provide the VC facility for conducting the AGM and for voting through remote e-voting and e-voting at the AGM. The procedure for participating in the Meeting through VC/OAVM, forms part of this Notice.
4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with and, therefore there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip and Route Map of the AGM are not annexed to this Notice.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the NSDL e-voting website at www.evoting.nsd.com The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice of this AGM will be available electronically (scanned copy) for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to companysecretary@lykalabs.com by mentioning name and Folio number/DP ID and Client ID.
8. Pursuant to Regulation 46 of the Annual Report has been uploaded on the website of the Company at www.lykalabs.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited, www.bseindia.com, National Stock Exchange of India Limited, www.nseindia.com and is also available on the website of e-voting agency i.e. NSDL at www.evoting.nsd.com. Additionally, in accordance with Regulation 36(1) (b) of the SEBI Listing Regulations, the Company also sending a letter to Members whose e-mail ids are not registered with the Company / RTA/ DP/ providing a web-link of Company's weblink from where the complete details of the Annual Report 2024-25 is available.
9. The Register of Members and Transfer Books of the Company will be closed from Saturday, the 26th July, 2025 to Friday, the 1st August, 2025 (both days inclusive) for the purposes of the AGM or any adjournment thereof.
10. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar Transfer Agent (RTA) /their DP, in respect of shares held in physical/electronic mode respectively.
11. In accordance with Regulation 40(1) of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.
12. However, pursuant to the Sections 112 and 113 of the Act, representatives of the Members of the body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
13. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM and vote on its behalf. The said Resolution/ Authorization shall be sent to Company at companysecretary@lykalabs.com.



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15. The Board has appointed Mr. Kaushal Doshi of Messrs Kaushal Doshi & Associates, Practicing Company Secretary (CP 13143) as a scrutinizer (the 'Scrutinizer') to scrutinize the voting and e-voting process in a fair and transparent manner.

The results of voting will be declared and published, along with consolidated Scrutinizer's Report, on the website of the Company at www.lykalabs.com and on the NSDL website at www.evoting.nsdl.com and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited within two working days from the conclusion of the AGM.

16. The Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's RTA i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at rnt.helpdesk@in.mrms.mufg.com The Members are requested to submit request letter mentioning the Folio No. and Name of the Shareholder along with the scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address.
17. The Members who would like to express their views/have questions may send their questions in advance at least 10 days before the AGM mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@lykalabs.com. The same will be replied by the Company suitably.

18. **Voting through Electronic means**

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standards-2 on General Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations, as amended from time to time the Company is pleased to provide the Members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote in respect of business to be transacted as mentioned in the Notice of the AGM.

The facility for voting, through electronic voting system shall also be made available during the AGM. The Members attending the meeting, through VC/OAVM facility and who have not already cast their vote through remote e-voting shall be eligible to vote through e-voting system in the AGM. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The remote e-voting period begins on Monday, the 28th July, 2025 at 9:00 A.M. and ends on Thursday, the 31st July, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday the 25th July, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday the 25th July, 2025.

Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact at 022-48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, the 25th July, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

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Instructions for Remote e-Voting

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 shareholders holding securities in demat mode

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

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

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 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 you are 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 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 or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> |



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|---|---|
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <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 user 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 e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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. |
| | <ol style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for e-Voting and joining virtual meeting 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?

- 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.

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

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in 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 134402 then user ID is 134402001***. |

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.
- 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?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of 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 Meeting”.
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 the Members

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 doshikaushal20@gmail.com with a copy marked to evoting@nsdl.co.in. 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 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 or call on toll free no.: 022 - 4886 7000 or send a request 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 shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@lykalabs.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 companysecretary@lykalabs.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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4. In terms of SEBI circular dated 9th December, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR REMOTE 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/ shareholders, 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" placed under "**Join 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.



EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Numbers 3, 4, 5, 6, 7, 8 and 9 of the accompanying Notice dated 26th May, 2025.

Item Number - 3

The Board of Directors at its meeting held on 26th May, 2025 based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mrs. Archana S Yadav as an Additional Director in the category of an Independent of the Company for a first term of five consecutive years, not liable to retire by rotation, with effect from 26th May, 2025 subject to approval by the Members of the Company at the ensuing AGM.

While considering the appointment of Mrs. Archana S Yadav, the Board considered and noted the upcoming retirement of existing Independent Director i.e. Ms. Dhara Shah who is due to retire on 3rd August, 2025 (at the close of business hours) upon completion of her second term as an Independent Director.

The Board deliberates on various factors including current tenure of board members, anticipated vacancies in key board positions, skill matrix including skill-gaps, diversity, time-commitment and statutory requirements etc. The appointment of Mrs. Archana S Yadav has been made by the Board to address the long-term requirement of the Company and to ensure smooth transition in key board positions.

Pursuant to the provisions of Section 161(1) of the Act, Ms. Archana Yadav holds the office as Additional Director till the date of the ensuing 46th Annual General Meeting (AGM) scheduled on 1st August, 2025.

As per Regulations 17(1C) read with 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the SEBI Listing Regulations), approval of the Members for appointment or re-appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a period of three months from the date of appointment or re-appointment, whichever is earlier by way of Special Resolution.

Provided that due to expiration of the term of office of any director, the resulting vacancy shall be filled not later than the date such office is vacated.

The Company has received a notice from a Member proposing the candidature of Mrs. Archana S Yadav as the candidate for the office of Independent Director of the Company as per the provisions of the Act.

Mrs. Archana S Yadav has confirmed her eligibility for appointment as Independent Director of the Company under Section 164 of the Act and she has given her consent to act as Independent Director. The Company has received declaration from her confirming that she meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations.

In terms of Regulation 25(8) of the SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties and she is neither disqualified from being appointed as a Director in terms of Act, not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered themselves in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

Further, she has also confirmed that she had not been a partner of a firm that had transactions during last three financial years with the Company or its subsidiaries amounting to ten percent or more of its gross turnover.

Mrs. Archana S Yadav is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI), having qualified in 2004. She also holds a Post Graduate Diploma in Business Management (PGDBM) from the Xavier Institute of Management, Bhubaneswar and has completed the ISA-ET and PGCBM (MBA) programs. Further, she has successfully cleared the Forensic Audit and Fraud Detection Course conducted by ICAI in January 2017.

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She is a practicing Chartered Accountant with nearly two decades of professional experience spanning Direct and Indirect Taxation, International Taxation, Finance and Accounts, Auditing, Cash Management, and Management Information Systems (MIS). Mrs. Archana S Yadav has also been appointed as a GST faculty by ICAI, contributing to knowledge sharing and training initiatives across India.

Mrs. Archana S Yadav holds Nil equity shares in the Company. A copy of the draft letter for appointment for Independent Director, setting out the terms and conditions for appointment of Independent Director will be available electronically (scanned copy) for inspection without any fee by the Members during the AGM. Members seeking to inspect such document can send an email to companysecretary@lykalabs.com by mentioning name and Folio number / DPIDE client ID.

Mrs. Archana S Yadav possesses the integrity, expertise, experience and proficiency for appointment as an Independent Woman Director and is a person of high integrity and repute.

In terms of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any of the Act and rules made thereunder and the SEBI Listing Regulations, it is proposed that Mrs. Archana S Yadav be appointed as Independent Director for a term of a first five consecutive years from the original date of her appointment i.e. from 26th May, 2025 upto 25th May, 2030 (both days inclusive).

The Board of the Directors firmly believes that Mrs. Archana S Yadav bring immense value on account of her stature, professional competence and diversified experience and vast knowledge she brings with her would benefit the Company and accordingly, recommends, her appointment, as an Independent Director of the Company for a term of five consecutive years i.e. upto 25th May, 2030.

Accordingly, approval of the Members is sought for the appointment of Mrs. Archana S Yadav as Independent Director.

Except Ms. Archana S Yadav, being appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the proposed Special Resolution set out at Item Number 3 of the accompanying Notice.

The Board of Directors recommends the resolution set out at the Item Number 3 of the accompanying Notice for approval by the Members of the Company.

The Statement together with the accompanying Notice may also be regarded as disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2)

Item Number - 4

Messrs Sarvottam Rege & Associates Co., Cost Accountants (Firm Registration No. 000242), were the Cost Auditors of the Company duly appointed for audit of the cost records maintained by the Company, for applicable products, for the financial year ending 31st March 2024, at a remuneration not exceeding Rs 1,60,000/- (Rupees One Lakhs Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit.

Messrs Sarvottam Rege & Associates Co., Cost Accountants (Firm Registration No. 000242) on incurring a disqualification under Section 141(3) of the Companies Act, 2013 (the Act), vacated the office as the Cost Auditors with effect from 8th May, 2025 in terms of Section 141(4) read with Section 148 of the Act.

In terms of the provisions of the Act, the resulting vacancy shall be filled by the Board of Directors within thirty days of its occurrence. The Board of Directors of the Company at its meeting held on 26th May, 2025, based on the recommendation of the Audit Committee, appointed Messrs Rajaram Madhav Walavalakar & Co, Cost Accountants (Firm Registration No.: 003584), as the Cost Auditors in casual vacancy for the audit of the cost records maintained by the Company for the financial year ending 31st March 2024, at a remuneration not exceeding Rs 1,60,000/- (Rupees One Lakhs Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit.



The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending 31st March 2024 is commensurate to the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India.

Messrs Rajaram Madhav Walavalakar & Co, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, approval of the Members is sought for ratification of the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the proposed Ordinary Resolution set out at Item Number 4 of the accompanying Notice.

The Board of Directors recommends the Resolution set out at Item Number 4 of the accompanying Notice for approval by the Members of the Company.

Item Number - 5

The Board of Directors, on the recommendation of the Audit Committee, approved the appointment and remuneration of Messrs Rajaram Madhav Walavalakar & Co., Cost Accountants (Firm Registration No: 003584) as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2026.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 (the Act) read with Rule 14 the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members.

The remuneration payable to Messrs Rajaram Madhav Walavalakar & Co., Cost Auditors of the Company for conducting the audit of the cost records for the financial year ending 31st March 2026, as recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May 2025, is Rs. 1,60,000 /- (Rupees One Lakhs Sixty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

Accordingly, approval of the Members is sought for ratification of the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the proposed Ordinary Resolution set out at Item Number 5 of the accompanying Notice.

The Board of Directors recommends the Resolution set out at Item Number 5 of the accompanying Notice for approval by the Members of the Company.

Item Number - 6

Pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) , which shall come into effect from 1st April, 2025, the appointment of Secretarial Auditor(s) is now required to be approved by the Shareholders at the Annual General Meeting of the Company.

Messrs Kaushal Doshi & Associates, Practicing Company Secretary, a proprietorship firm led by Mr. Kaushal Doshi (FCS No.: 10609; COP No.: 13143), has been serving as the Secretarial Auditor of the Company since 2016-17 The firm is peer-reviewed, bearing Peer Review Certificate No.: 802/2020 and holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India. Mr. Kaushal Doshi & Associates has post-qualification experience of more than ten years as a Company Secretary in Practice and an overall professional experience of about eleven years.

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Messrs Kaushal Doshi & Associates have given their consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and the SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Board of Directors, at its meeting held on 26th May, 2025, based on the recommendation of the Audit Committee, approved the appointment of Messrs Kaushal Doshi & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company to hold office for a first term of five consecutive years commencing from the financial year 2025-26 to the financial year 2029-30 on following terms and conditions:

- a. Term of appointment: Upto 5 (five) consecutive years commencing from the financial year 2025-26 to the financial year 2029-30.
- b. Proposed Fees: Upto Rs 75,000/- (Rupees Seventy -Five Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial Audit for financial year ending 31st March, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditor.

Accordingly, the approval of the Member is sought for appointment of Messrs Kaushal Doshi & Associates, Practicing Company Secretary as a Secretarial Auditor of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the proposed Ordinary Resolution set out at Item Number 6 of accompanying Notice.

The Board of Directors recommends the Resolution as set out at Item Number 6 of the accompanying Notice for approval by the Members of the Company.

Item Number - 7

Pursuant to Section 188 of the Companies Act 2013 (the Act), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board of Directors and prior approval of the Members by resolution in case related party transactions exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect transactions entered into by the company in the ordinary course of business on an arm's length basis.

As per amended Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations), which shall come into effect from 1st April, 2022, mandate prior approval of the Members by means of an Ordinary Resolution for all material Related Party Transactions (the RPT), even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Further, SEBI, vide Circular dated 8th April, 2022 has clarified that the omnibus Members' approval for material RPTs of the Company, shall be valid up to the date of the next AGM, for a period not exceeding 15 (fifteen) months (maximum validity of 15 months). During the financial year 2025-2026 and in the next financial year 2026-2027 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2026, the transactions of the Company with the below- mentioned Related Parties, would exceed the applicable materiality thresholds, as provided under the SEBI Listing Regulations, as amended from time to time.



Type, material terms and other particulars of the proposed RPTs required pursuant to Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22 November, 2021 issued by SEBI are mentioned below:

| | | | | | |
|--|---|-----------------------------|--------------------------------|----------------------|-----------------------|
| Name of the Related Party | Ipca Laboratories Limited | Makers Laboratories Limited | Lyka BDR International Limited | Lyka Exports Limited | Lyka Generics Limited |
| Nature of relationship with the Company | Associate Company | Common Director | Subsidiary Company | Subsidiary Company | Same Management |
| Whether ordinary course of business and at arm's length Basis | Yes | Yes | Yes | Yes | Yes |
| Tenure of the proposed transaction | For the financial year 2025-2026 and in the next financial year 2026- 2027 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2026 (maximum validity of 15 months) | | | | |
| Maximum Value of transactions | Rs 50 Crores | Rs 25 Crores | Rs 15 Crores | Rs 3 Crores | Rs 5 Crores |
| Material Terms of the contract or arrangement | <p>a. Purchase/ sale of materials, capital goods, plant & machineries, packing materials, etc. at a market determined price that would be generally agreed by the trade / industry for similar nature of transaction on an arm's length basis.</p> <p>b. Availing of/rendering of services at a price that would be generally charged in the trade / industry for that particular type of service on an arm's length basis.</p> <p>c. Provision of common services at proportionate cost.</p> | | | | |
| Any other information that may be relevant | All important information forms part of the statement setting out material facts of the proposed RPTs. | | | | |

The Members may note that the proposed resolution is an enabling resolution empowering the Board of Directors/Audit Committee of the Company to evaluate and approve the material related party transactions on such terms and conditions as they may deem appropriate in the best interest of the Company.

As per the SEBI Listing Regulations, the approval of the Members is sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise) with the above- mentioned Related Parties of the Company, during the financial year 2025-2026 and in the next financial year 2026-2027 until the date of the AGM of the Company to be held during the calendar year 2026.

The above transactions are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Act and the Rules made thereunder.

The Audit Committee and the Board of Directors of the Company have granted their approval for the RPTs proposed to be entered into by the Company with the aforementioned Related Parties during the financial year 2025-26 and has also noted that the said transactions with the Related Parties are on arms' length basis and in the ordinary course of the Company's business.

Accordingly, the approval of the Members is sought for Related Party Transactions for the financial year 2025-26.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, Related Parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution under Item Number 7 of this Notice.

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None of the other Related Parties like Directors, Key Managerial Personnel and their relatives have any conflict of interest with the RPTs for which approval of Members is sought. None of these transactions has the effect of passing on any direct/indirect benefit, personally to Directors, Key Managerial Personnel in any manner.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Kunal Gandhi, Mr. Yogesh Shah, Mr. Prashant Godha, Mr. Shashil Mendonsa, Mr. Neeraj Golas, Ms Dhara Shah and Mrs. Archana S Yadav, are, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution set out at Item Number 7 of the accompanying Notice, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Resolution as set out in Item Number 7 of the accompanying Notice for approval by the Members of the Company.

Item Number -8

The Members of the Company by passing resolution through Postal Ballot notice dated 15th March, 2023 approved the re-appointment of Mr. Yogesh B Shah, Chief Financial Officer of the Company as a Whole-time Director with effect from 12th February 2023 till the conclusion of the 46th Annual General Meeting. The term of his office will be expired on conclusion of this Annual General Meeting.

The Board of Directors at its meeting held on 26th May, 2025 based on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Yogesh B Shah, Chief Financial Officer of the Company as a Whole-time Director for a further period of three years with effect from the conclusion of this Annual General Meeting till the conclusion 49th Annual General Meeting, upon the terms and conditions, including as to remuneration as mentioned herein below, subject to approval by the Members of the Company at the ensuing 46th Annual General Meeting (the AGM) scheduled on 1st August 2025.

Mr. Yogesh B Shah, aged 65 years, has been associated with the Company since 1982 and holds 1050 equity shares in the Company. He is a Bachelor of Commerce from University of Mumbai. He has around 45 years of experience in the field of Accounts, Finance and Taxation. He has attended all Six Meetings of the Board during the year under review. He currently serves as a Director on the Boards of Lyka Exports Limited and Hiralaxmi Multitrade Private Limited.

The main terms and conditions relating to the re-appointment including remuneration of Mr. Yogesh Shah as a Whole-time Director are as follows:

I Remuneration

i Salary:

Salary of Rs.3,50,000/- (Rupees Three Lakhs Fifty only) per month with such annual increment as may be decided by the Board of the Company from time to time up to ceiling of Rs.4,50,000/- (Rupees Four Lakhs Fifty only) per month during his term of office as an Executive Director, with following components:

- a Basic : 50 % of Salary
- b House Rent Allowance: 25 % of Salary
- c All Other Allowances: 13 % of Salary
- d Contribution to Provident Fund- 12 % of Salary

ii Perquisites:

The monetary value of perquisites shall be restricted to the total remuneration limit as above or such other amount as may be permissible under applicable laws, as determined by the Board.



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- a In addition to salary, Mr. Yogesh B. Shah shall be entitled to perquisites and allowances such as personal medical insurance and any other benefits or allowances as may be decided by the Board, on the recommendation of the Nomination and Remuneration Committee, to enable him to effectively discharge his duties as Whole-time Director.
 - b The Company shall provide a car for use on Company's business purposes.
 - c Mr. Yogesh B Shah shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof

iii **Commission:**

Such remuneration as calculated with reference to the net profits of the Company in particular financial year, if any, as may be determined by the Nomination and Remuneration Committee and/or the Board at the end of each financial year, subject to overall ceiling stipulated in Section 198 of the Act.

II Minimum Remuneration

Where in respect of any financial year, during the tenure of Mr. Yogesh B Shah as a Whole-time Director of the Company, the Company has no profits or its profits are inadequate, Mr. Yogesh B Shah as a Whole-time Director of the Company shall be paid the aforementioned remuneration as "Minimum Remuneration" in the respective financial year(s) notwithstanding that the same may exceed the ceiling limit laid down in Section 197, Schedule V to the Act and subject to the requisites approvals.

III Other Terms and Conditions

- a The term of re-appointment as Whole-time Director shall be from the conclusion of the 46th Annual General Meeting until the conclusion of the 49th Annual General Meeting.
- b Mr. Yogesh B. Shah shall devote his full time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the supervision and control of the Board, in the best interests of the Company.
- c The Whole-time Director shall not exceed the powers so delegated by the Board pursuant to clause (III)(b) above.
- d The Whole-time Director undertakes to employ the best of the skill and ability to make the utmost endeavors to promote the interest and welfare of the Company and to conform and comply with the directions and regulations of the Company and all such orders and directions as may be given to her from time to time by the Board.
- e The personnel policies of the Company and the related rules which are applicable to other employees of the Company will also be applicable to the Whole-time Director, unless specifically provided otherwise
- f The terms and conditions of the appointment including the remuneration of the Wholetime Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regards, in such manner as may be agreed between the Board and Whole-time Director, subject to the approvals as may be required.

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- g The Whole-time Director shall not, during the period of his employment and without the previous consent in writing of the Board, engage or interest himself either directly or indirectly in the business or affairs of any other person, firm, company, body corporate or in any undertaking or business of a nature similar to or competing with the business and further, shall not, in any manner, whether directly or indirectly use, apply or utilise her knowledge or experience for or in the interest of any such person, firm, company or body corporate as aforesaid or any such competing undertaking or business as aforesaid.
- h The Whole-time Director shall not, during the continuance of his employment with the Company, divulge or disclose to any person, firm, company or body corporate whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the Company or as to any trade secret or secret processes of the Company and the Whole-time Director shall, during the continuance of his employment hereunder, also use his best endeavors to or even any other person, firm, company or body corporate concerned from doing so.
- i Either party shall terminate this Agreement by giving to the other advance notice of ninety days, provided that the Company may waive the notice by giving the remuneration for ninety days which the Whole-time Director would have received when he had remained in office for the said ninety days.

Accordingly, the approval of the Members is sought for re- appointment including the remuneration of Mr. Yogesh B Shah, Chief Financial officer of the Company as a Whole- time Director of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Yogesh B, are in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution set out at Item Number 8 of the accompanying Notice, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Resolution as set out in Item Number 8 of the accompanying Notice for approval by the Members of the Company.

The Explanatory Statement together with the accompanying Notice may also be regarded as an abstract of the Memorandum of Interest under Section 190 of the Act, disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial standard on General Meetings (SS-2).

Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 (for Item Number 8)

I General Information

- a **Nature of Industry:** Pharmaceuticals
- b **Date or expected date of commencement of commercial production:** The Company has already in the business of manufacturing / marketing of pharmaceuticals.
- c **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- d **Financial Performance based on given indicators:** The details of Financial Performance are given in the Annual Report 2024-25 accompanying Notice.
- e **Foreign Investments and Collaborations:** The Company has not made any Foreign Investments and neither entered into any collaborations during the last year: None

II Information of about Appointee i.e. Mr. Yogesh B Shah

a Background Details:

The basic details for Mr. Yogesh B Shah are given in the Item Number 8 of the Explanatory Statement in the accompanying Notice.



b Past Remuneration:

During the financial year ended 31st March, 2025, the remuneration paid to Mr. Yogesh B Shah is Rs 31,35,100/- per annum

c Recognition and Awards: None

d Job Profile and their suitability:

Mr. Yogesh B Shah, aged 65 years, has been associated with the Company since 1982 and holds 1050 equity shares in the Company. He is a Bachelor of Commerce from University of Mumbai. He has around 45 years of experience in the field of Accounts, Finance and Taxation. He has attended all Six Meetings of the Board during the year under review.

e Remuneration proposed:

The details of the proposed remuneration for Mr. Yogesh B Shah are given in the Item Number 8 of the Explanatory Statement in the accompanying Notice.

f Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration paid / to be paid to the Whole- time Director is in line with the industry standard of similar size of Company.

g Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to be paid to Mr. Yogesh B Shah does not have any other pecuniary relationship with the Company or relationship with the other managerial personnel.

III Other Information:

a Reasons for inadequate profits:

The Company's margins are under pressure due to competition from small manufacturers as well as lower demand for products manufactured by the Company.

b Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Necessary steps are taken to improve the profitability like cost containment, new product addition, increasing the geographical reach of Company's marketing activities, etc.

c Expected increase in productivity and profits in measurable terms:

It is expected that the Company should do reasonably well in financial terms and increase the profitability within the next couple of years.

IV Disclosures

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Corporate Governance Report under the heading Remuneration to Directors for the year ended 31st March, 2025.

Item Number -9

The Board of Directors at its meeting held on 26th May, 2025 based on the recommendation of Nomination and Remuneration Committee, *inter alia*, formulated and approved "Lyka Labs Limited - Employees Stock Option Scheme 2025" (Lyka ESOS 2025/ the Scheme) and the detailed terms and conditions thereof, subject to the approval by the Members of the Company at the ensuing Annual General Meeting.

The Company appreciates the critical role its employees play in the organizational growth. The primary objective of this Employees Stock Option Scheme is to attract talent and reward the key employees for their association, dedication and contribution, present and future, to the goals of the Company. The Company intends to use

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this scheme to attract, retain and motivate key talents working with the Company by way of rewarding their high performance and motivate them to contribute further to the overall corporate growth and profitability. The Company views employees as its most important resource and asset and the employees stock option scheme as a long-term incentive tool that would enable the employees not only to become co-owners but also to create wealth for themselves out of such share ownership in future. To promote the culture of employee ownership, the Company is intending to issue employees stock options under “Lyka Labs Limited – Employees Stock Option Scheme 2025” (Lyka ESOS 2025/ the Scheme) to the Company’s eligible employees, key managerial personnel and working whole-time/executive directors (who are not promoters or persons belonging to the promoter group of the Company), as determined, from time to time.

Lyka ESOS 2025 is drawn in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended (SEBI SBEB Regulations) and other applicable laws.

The Scheme will be operated and administered under the superintendence of the Company’s Nomination and Remuneration Committee, which is the Committee of the Board of Directors, majority of Members of which Committee are currently Independent Directors. The Nomination and Remuneration Committee will formulate the detailed terms and conditions of the Scheme including but not limited to:

- a. Number of options to be granted to individual employee, and in aggregate;
- b. terms on which the options will vest;
- c. The conditions under which options vested in employees may lapse in case of termination of employment for misconduct;
- d. The exercise period within which an employees should exercise the options granted and lapsing of options granted on failure to exercise the options within the exercise period;
- e. The specified time period within which the employees shall exercise the vested options in the event of resignation of an employee;
- f. Mechanism for direct allotment of shares;
- g. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- h. The procedure for making a fair and reasonable adjustment to the number of options and/or to the exercise price in case of rights issues, bonus issues and other corporate actions;
- i. The grant, vesting and exercise of options in case of employees who are on deputation, long leave, etc.; and
- j. Any other related or incidental matters.

As per the provisions of Regulation 6(1) of the SEBI SBEB Regulations, every share-based incentive scheme is required to be approved by the Members of a Company by way of a Special Resolution. In addition, as per the provisions of Section 62(1)(b) of the Act and the rules made thereunder, approval of the Members by way of a Special Resolution is required for issuance of shares under employee stock option schemes.

Disclosure/main features of Lyka ESOS 2025 pursuant to the SEBI SBEB Regulations and the Companies Act, 2013 (the Act) are as under :

(a) Brief description of the Scheme

The Lyka ESOS 2025 provides for grant of stock options to the Company’s eligible permanent employees, key managerial personnel and working whole-time/executive directors (who are not promoters or persons belonging to promoter group of the Company), working in India or outside India, as may be permissible under the SEBI SBEB Regulations (hereinafter referred to as ‘employees’). Each stock option will be, upon exercise within the exercise period, convertible into one fully paid-up equity share of the Company of the face value of Rs. 10/- each subject to payment of exercise price and satisfaction of any tax obligation arising thereon.



(b) Total number of options to be granted

The total number of Options to be granted shall not exceed 7,00,000 Options. The Options granted are convertible into not more than 7,00,000 equity shares, being not more than 2% of the total paid up equity share capital of the Company, that would be available for allotment upon exercise of options granted to the employees under Lyka ESOS 2025. Each option when exercised would be converted into one equity share of the face value of Rs. 10/- each fully paidup.

In case of any corporate action such as rights issue, bonus issue, merger or sale of any division of the Company, a fair and reasonable adjustment will be made to the options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares to be so issued.

(c) Identification of classes of employees entitled to participate in the Lyka ESOS 2025

All permanent employees, key managerial personnel and working whole-time/executive directors (who are not promoters or persons belonging to promoter group of the Company) working in India or outside India, (hereinafter referred to as employees) shall be eligible to participate in this scheme subject to determination or selection by the Nomination and Remuneration Committee/Board.

However, following classes of employees/ directors shall not be eligible under this scheme:

- Independent directors;
- Promoters or persons belonging to promoter group; and
- Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity share capital of the Company.

The class of employees eligible for participating in the scheme shall be determined on the basis of the grade, number of years of service, performance, past contribution and future expected potential contribution to the growth of the organization, role assigned to the employee and such other parameters as may be decided by the Nomination and Remuneration Committee in its sole and absolute discretion, from time to time.

The options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner, whatsoever.

(d) Appraisal Process for determining the eligibility of the employees to Employees Stock Option Scheme

The appraisal process for determining the eligibility of the employee will be specified by the Nomination and Remuneration Committee and will be based on criteria such as the grade of employee, length of service, performance record, contribution to the growth of the organization, expected potential contribution, etc. by the employee and/or by any such criteria that may be determined by the Nomination and Remuneration Committee in its sole and absolute discretion, from time to time.

(e) Requirements of vesting and period of vesting

The options granted shall vest so long as the employee continues to be in the employment of the Company. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest and the detailed terms and conditions relating to such performance based vesting and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below).

The vesting period for options granted shall not be earlier than 1 (one) year and shall not be later than 5 (five) years from the date of grant of such options. The exact proportion in which and the exact period over which the options granted would vest would be determined by the Nomination and Remuneration Committee, subject to the minimum vesting period of one year from the date of grant of options.

Provided further that in the event of death or permanent incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, the Options shall vest on the date of death or permanent incapacity. All unvested Options on the date of death or permanent incapacity shall vest immediately.

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Provided further that in case of retirement, all the unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the Committee in accordance with applicable laws.

In case of resignation or termination of employment (other than due to misconduct), unvested options on the date of submission of resignation/ date of termination notice shall stand cancelled with effect from that date.

In case of termination of employment due to misconduct, unless otherwise determined by the Committee, all unvested and vested options shall stand cancelled with effect from the termination date.

In case of any other reason, unless otherwise determined by the Committee, all unvested options on the date of separation shall stand cancelled from that date.

The vesting of Options shall be contingent upon the Employee's continued employment with the Company. The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the grant letter given to the grantee at the time of grant.

Further, in case of an eligible Employee who has been granted benefits under Lyka ESOS 2025 is deputed or transferred (including resignation in connection with transfer) or a holding company or an associate company of the Company, prior to vesting or exercise, vesting schedule and exercise period to remain same as per the terms of the grant.

The Scheme also provides for vesting in case of disciplinary proceedings and Employees on long leave.

(f) The maximum period within which the options shall be vested

The options granted shall have a vesting period of maximum 5 years and shall vest only on achievement of milestones, in case of performance-based vesting, as would be determined by the Nomination and Remuneration Committee.

(g) The exercise price or pricing formula

The equity shares to be issued upon conversion of options would be issued at a price per equity share (Exercise Price), as the Board/Committee may determine on the date(s) of the grant of option(s) at its sole discretion, which exercise price shall not be at a discount of more than 75% to the latest available closing price of Company's shares on a listed stock exchange where there is highest trading volume in Company shares on a day immediately prior to the date of the meeting of the Board of Directors or committee thereof in which the options are granted.

The difference between the price at which equity shares are allotted upon conversion of the options and the average of the opening and closing price of the Company's shares on the date of the allotment of equity shares on the stock exchange shall be taxed as perquisite in the hands of the Employees. The Employees are liable to bear such income tax liability(s) as per the relevant provisions of the Income-tax Act/Rules prevalent at the relevant time.

(h) The exercise period and the process of exercise

The exercise period may commence from the date of vesting and shall expire not later than 5 years from the date of vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time. The options will lapse if not exercised within the specified exercise period or as may be specified by the Nomination and Remuneration Committee. The options granted may also lapse under certain circumstances like termination of employment for misconduct, resignation, etc. even before the expiry of the specified exercise period. Once vested, the option grantee may exercise his/her rights to convert the options granted into equity shares by making an application to the Company and paying the exercise price.

(i) Lock-in Period (if any)

Unless otherwise decided to the contrary by the Nomination and Remuneration Committee of the Board, there shall not be any lock-in-period for the shares allotted pursuant to the exercise of the vested options.



(j) Maximum number of options to be issued per employee and in aggregate

The maximum number of Stock Options to be granted to an eligible employee/KMP/whole-time working director shall be decided by the Nomination and Remuneration Committee.

However, the number of Stock Options that may be granted to an eligible employee/KMPs/whole-time working director under the Lyka ESOS 2025 shall not exceed 1,00,000 Stock Options. The Nomination and Remuneration Committee reserves the right to decide the number of options to be granted and the maximum number of options that can be granted to each employee within this ceiling.

(k) Maximum quantum of benefits to be provided per employee

Apart from grant of stock options as stated above, no monetary benefits are contemplated under the scheme. The maximum quantum of benefits underlying the stock options issued to an employee shall be equal to the difference between the option exercise price and the market price of the shares on the exercise date.

(l) Implementation and Administration

The Lyka ESOS 2025 is proposed to be implemented and administered directly by the Company and not through any Trust.

(m) Whether the Scheme involves new issue of equity shares by the Company or secondary acquisition or both

The Lyka ESOS 2025 will involve only new issue of equity shares by the Company.

(n) Disclosure and accounting policies

The Company shall follow IND AS 102 on share based payments and accounting policies as prescribed by the SEBI SBEB Regulations and those prescribed by the concerned authorities, from time to time, including such other applicable disclosures. In particular, the Company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations.

(o) Method of option valuation

To calculate the employee compensation cost, the company shall use the intrinsic value method for valuation of the options granted. In case the Company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the directors' report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the directors' report.

(p) The conditions under which options granted/vested may lapse

The granted as well as vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or breach of the terms of employment. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall also lapse.

(q) The specified time period within which the employee shall exercise the vested options in the event of a cessation of employment or resignation from employment

In the case of cessation of employment due to death of the employee, all vested options can be exercised by the optionees legal heirs within 1 (One) year from the date of such death.

In the case of cessation of employment due to permanent incapacity of the employee, all vested options can be exercised by the option grantee or nominee of the option grantee, as applicable, within 1 (One) year from the date of such event.

In the case of resignation from the employment, all vested options shall be exercised by the option grantees prior to the last working day in the Company.

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(r) Terms & conditions for buyback, if any, of specified securities covered under these regulations

The Scheme does not envisage any buyback and hence not applicable

(s) Other terms:

The Board, based on the recommendations of the Nomination and Remuneration Committee, shall have the absolute authority to vary, modify or alter the terms of the scheme in accordance with the Regulations and Guidelines as prescribed by the Securities and Exchange Board of India or Regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the option grantees.

Accordingly, the approval of the Members is being sought for issue of stock options to the Eligible Employees (as defined in the Scheme) of the Company based on satisfaction of the performance of the Eligible Employees and vesting conditions under the Scheme.

None of the members of the Promoter(s) and Promoter(s) Group and/or their relatives are in any way concerned or interested in these resolutions financially or otherwise, except to the extent of their shareholding as Members. The Directors, Key Managerial Personnel or their relatives may be deemed to be concerned or interested in the proposed Special Resolution set out at Item Number 9 of the accompanying Notice, except to the extent of stock options that may be granted to them and to the extent of their shareholding as Members, if any.

The Board of Directors recommends the Resolution as set out in Item Number 9 of the accompanying Notice for approval by the Members of the Company.