

# Notice

NOTICE is hereby given that the 37<sup>th</sup> Annual General Meeting of the Members of LA OPALA RG LIMITED will be held on Monday, September 30, 2024 at 3:00 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Mode (OAVM) means, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Eco Centre, 8<sup>th</sup> Floor, EM-4, Sector-V, Salt Lake, Kolkata-700091, West Bengal.

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend of Rs. 10/- per equity share inclusive of a special dividend of Rs. 5/- per equity share for the Financial Year ended 31<sup>st</sup> March, 2024.
3. To appoint a Director in place of Mr. Sushil Jhunjunwala (DIN: 00082461), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

## SPECIAL BUSINESS

### 4. RE-APPOINTMENT AND PAYMENT OF REMUNERATION OF MR. SUSHIL JHUNJHUNWALA (DIN: 00082461) AS CHAIRMAN OF THE COMPANY

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modifications or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard and in accordance with the provision of Articles of Association of the Company, and such other approvals as may be necessary, pursuant to recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their meeting held on May 30, 2024, approval of the Members of the Company

be and is hereby accorded for the re-appointment of Mr. Sushil Jhunjunwala (DIN: 00082461) as a Whole-time Director, designated as Chairman of the Company (with such other designation(s) as the Board may deem fit to confer upon him from time to time) for a further period of 5 (Five) years, on expiry of his present term of office, i.e. with effect from October 1, 2024 whose office shall be liable to retire by rotation pursuant to Section 152(6) of Act and Rules made thereunder, on the remuneration, terms and conditions as set out in the Item No. 4 of the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as “the Board”) to alter, vary and modify the terms and conditions of the said re-appointment and remuneration payable to him in such manner, as it may deem fit, within the, limits approved by the shareholders.

**RESOLVED FURTHER THAT** approval of the shareholders be and is hereby accorded for payment of remuneration as set out in the Item No. 4 of the Explanatory Statement for any financial year during the tenure of his office notwithstanding inadequacy of profits or loss in the respective financial year; or even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and/or the second proviso thereunder; or even if the above payment exceeds the limits specified in Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**“RESOLVED THAT** pursuant to the provisions of section 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the Members be and is hereby accorded to the continuation of Mr. Sushil Jhunjunwala (DIN: 00082461) as a Whole-time Director, designated as Chairman of the Company who has attained the age of seventy years, till the tenure of his appointment up to 30<sup>th</sup> September 2029.

**RESOLVED FURTHER THAT** Mr. Sushil Jhunjunwala, as Whole-time Director of the Company, shall be liable to retire by rotation under Section 152 of the Companies Act, 2013 (including any statutory modifications or re-

enactment thereof) however, upon retirement by rotation, if re-appointed as a Director in the same Annual General Meeting by the members, he shall continue to hold his office as Whole-time Director and such reappointment as a Director shall not be construed as a break in his appointment as the Whole-time Director.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps, as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution.”

**5. APPROVAL OF REMUNERATION BY WAY OF COMMISSION TO NON-EXECUTIVE INDEPENDENT DIRECTOR(S) OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to section 149, 197, 198 and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company for the payment of commission to Non-Executive & Independent Director(s) of the Company for an aggregate amount not exceeding 1% of the Net Profits of the Company in any financial year (computed in the manner provided in Section 198 of the Companies Act, 2013), in addition to the sitting fees being paid/payable, and/or reimbursement of expenses incurred for attending the Meetings of the Board of Directors of the Company and its Committee thereof, commencing with effect from April 01, 2024, for a period of 5 (Five) years such that the amount payable to each individual Director may be determined by the Board, after considering the recommendations of the Nomination & Remuneration Committee thereon.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) may, at its discretion, decide the exact amount to be disbursed to Non-Executive Directors in each financial year by way of commission within the limits prescribed above and its allocation among the eligible directors in accordance with the provisions of all the applicable and relevant provisions contained in the Companies Act, 2013.”

**6. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013**

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

**“RESOLVED THAT** pursuant to Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other necessary statutory approvals and modifications if any, consent of the members of the Company be and is hereby accorded to adopt new set of Memorandum of Association (“MOA”) of the Company in place of the existing MOA with no change in existing ‘Clause III (A)’ containing the Main Objects sub-clause no. 1 to 6.

**RESOLVED FURTHER THAT** the Name of existing ‘Clause III (B)’ i.e. “Objects Incidental or Ancillary to the attainment of Main Objects” containing sub-clause no. 1 to 31 be and is hereby changed to New ‘Clause III (B)’ i.e. “Matters which are necessary for furtherance of the Objects specified in ‘Clause III (A)’ containing the sub-clause no. 1 to 31.

**RESOLVED FURTHER THAT** the existing ‘Clause III (C)’ containing the “Other Objects” sub clause no. 1 to 14 be and is hereby stands deleted in full as “There are no other objectives” appears after sub-clause 31 in Clause III (B).

**RESOLVED FURTHER THAT** the existing ‘Clause IV’ i.e. “The Liability of the members is limited” be and is hereby stands deleted and replaced by New ‘Clause IV’ i.e. ‘The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them’.

**RESOLVED FURTHER THAT** the Executive Directors, Chief Financial Officer or Company Secretary of the Company be and is hereby authorised severally on behalf of the Company to file, sign, verify and execute all such e-forms, papers or documents, as may be required, including any variations or modifications to the aforementioned resolution as may be suggested by the Registrar of Companies and/or any Statutory/Regulatory Authority while granting its approval to the said amendment and to do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution without requiring any further approval of the Board.”

## 7. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY IN LINE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013

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

**“RESOLVED THAT** pursuant to the provisions of Section 5, 14 and 15 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other necessary statutory approvals and modifications if any, the consent of the Members of the Company be and is hereby accorded to adopt the new set of Articles of Association in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company by aligning with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Executive Directors, Chief Financial Officer or Company Secretary of the Company be and is hereby authorised severally on behalf of the Company to file, sign, verify and execute all such e-forms, papers or documents, as may be required, including any variations or modifications to the aforementioned resolution as may be suggested by the Registrar of Companies and/or any Statutory/Regulatory Authority while granting its approval to the said amendment and to do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution without requiring any further approval of the Board.”

**By order of the Board of Directors**

**Nidhi Rathi**

Place: Kolkata

Company Secretary

Date: August 12, 2024

Membership No. ACS 32449

## NOTES:

1. The Ministry of Corporate Affairs (MCA) has pursuant to Circular No. 9/2023 dated September 25, 2023, read with Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 (MCA Circulars), permitted holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue in accordance with the requirements as provided. The Securities and Exchange Board of India (SEBI) has also, vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, read with Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars), granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars & SEBI Circulars, the AGM of the Company

is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only, as arranged by the Company with National Securities Depository Ltd. (NSDL). The venue of the AGM shall be deemed to be the registered office of the Company.

2. The relevant Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standards on General Meetings-2 and Regulation 17(11) of the Listing Regulations, setting out all material facts relating to Special Business to be transacted at the AGM is annexed herewith and forms part of this Notice.
3. The relevant details of the Director seeking re-appointment at this AGM pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard (SS) - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Directors retiring by rotation seeking re-appointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is annexed hereto.
4. Since this AGM is being held pursuant to the MCA Circulars / SEBI Circulars through VC / OAVM, physical attendance of Members has

been dispensed with. Accordingly, the facility for appointment of proxy to attend and cast vote for the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this Notice convening this 37<sup>th</sup> AGM.

5. Body Corporates/Institutional Investors who are Members of the Company are entitled to appoint authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting. However, 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 on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to droliapravin@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
6. 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.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, dispensing of/with the requirement of printing and sending physical copies of the Annual Report, the Notice of this AGM and the Annual Report for the financial year 2023-24 have been sent only through electronic mode to those Members whose email addresses are registered with the Company/ the Registrar and Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Private Limited/the Depositories/ Depository Participants. Members may note that the Notice and Annual Report 2023-24 have been uploaded on the Company's website at www.laopala.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e. <https://www.evoting.nsdl.com>.
8. The Company has fixed **Monday, September 23, 2024** as the '**Record Date**' for determining entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive)** for the purpose of AGM and Payment of Dividend. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or before Wednesday, **October 30, 2024**.
10. As mandated by SEBI, Members holding shares in electronic form are requested to submit their Permanent Account Number (PAN) to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to get their shares dematerialized, since as mandated by SEBI, requests for transfer of shares in physical form (except in case of transmission or transposition of shares) shall not be processed.
11. Members who have already registered their email addresses are requested to get their email addresses updated/validated with their Depository Participants /the Company's RTA to enable servicing of notices / documents / Annual Reports electronically to their email address. Members who have not registered their email addresses or Members holding shares in physical form are requested to register their email addresses with the Company or the RTA of the Company by quoting their folio number and name to info@laopala.in or mdpldc@yahoo.com or by visiting the link at www.mdpl.in or with the Depositories, in case the shares are held by them in electronic form, for receiving all communication, including Annual Report, Notices and Documents through E-mail.
12. SEBI has also mandated that shareholders holding securities in physical form, whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details and Specimen Signature updated, shall be eligible for payment of dividend, only through electronic mode, effective April 01, 2024.
13. To receive the dividend on time, directly in their bank accounts through electronic mode only, Members holding shares in physical form and who have not updated their details as above, are requested to update their PAN and other requirements inclusive of the bank details, as abovementioned, with the Company's RTA M/s. Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001 and send them the duly completed ISR 1, ISR 2, ISR 3 and SH 13 at RTA's office or at mdpldc@yahoo.com or upload the documents at <https://mdpl.in> with signature of the holders attested by their banker along with a cancelled cheque leaf with their name, account no. and IFSC Code printed thereon. In case their

name is not printed on the cheque leaf, Members are requested to send additionally, bank attested copy of their pass book/ bank statement showing their Name, Account No. and IFSC Code.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Shareholders seeking any information regarding accounts are requested to write to the Company in advance so that the relevant information can be furnished by the Company.
17. The due dates for transfer of the unclaimed or unpaid dividend relating to subsequent years to IEPF are as follows. Dividend for the Financial Year ended and its Due dates for transfer to IEPF :-

March 31, 2017	October 1, 2024
March 31, 2018	September 20, 2025
March 31, 2019	September 16, 2026
March 31, 2020	March 22, 2027
March 31, 2021	November 1, 2028
March 31, 2022 (Interim)	March 5, 2029
March 31, 2022	November 5, 2029
March 31, 2023 (Interim)	December 17, 2029
March 31, 2023	November 5, 2030

Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/ claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same

by making an application to the IEPF Authority in Form No. IEPF - 5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

18. In terms of the Income Tax Act, 1961 (the IT Act), as amended vide the Finance Act, 2020, effective from April 1, 2020, dividend income is taxable in the hands of shareholders. Accordingly, in the event you remain as a shareholder on the Record Date (i.e., September 23, 2024) and the dividend receivable by you exceeds the prescribed amount, the Company would be required to deduct tax at source at the prescribed rates, in terms of the IT Act. Members who will be exempted from tax or taxed at prescribed rate, are requested to forward the forms and documents i.e., PAN/15G/15H/10F/ Self Declaration Form and other annexures and relevant prescribed documents to the Company's RTA at their address mentioned above or at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) or click on the link at <https://mdpl.in> till 11.59 p.m. IST on September 23, 2024, to enable the Company to determine the appropriate TDS/withholding tax rate applicable.

Members are requested to refer to the communication available at the website of the Company at <https://www.laopala.in/uploads/documents/2024-15-TDS%20COMMUNICATION%20LETTER-%20MDPL.pdf> and the letters as well as emails sent to the shareholders in this regard on August 22, 2024.

19. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.
20. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional

Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

**21. Instructions for E-Voting and joining the AGM through VC/OAVM are as follows:**

**A. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations read with MCA & SEBI Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of AGM will be provided by NSDL. The instructions for e-voting are given herein below.
- ii. **The remote e-voting period commences on Friday, September 27, 2024 (9:00 a.m. IST) and ends on Sunday, September 29, 2024, (5:00 p.m. IST).** During this period, Members holding shares either in physical form or in dematerialized form, as on the **Cut-off date, Monday, September 23, 2024** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- iii. Those Members, who are present in the AGM through VC / OAVM facility and have not cast 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 during the AGM. A person who is not a member as on the Cut-off date i.e., Monday, September 23, 2024 should treat this Notice for information purpose only.
- iv. The Board has appointed Mr. Pravin Kumar Drolia of M/s. Drolia & Company, Practising Company Secretary (Membership No.: FCS - 2366 and C.P. No. - 1362), as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting

and thereafter unblock the votes cast through remote e-Voting in presence of at least two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website ([www.laopala.in](http://www.laopala.in)) and on the e-Voting website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall be displayed at the Registered Office of the Company.

Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice/the resolutions forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e., Monday, September 30, 2024.

- v. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vii. Any person, 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](mailto: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.

- viii. The details of the process and manner for remote e-voting are explained herein below:

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

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

Details on Step 1 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 December 9, 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"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit de-mat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Evoting Mobile Application of NSDL:  Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center; margin-right: 20px;">  </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div>

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

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022- 4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact a toll free no. 1800 22 55 33



**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?

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
  - 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 digits of 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'.
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.nsd.com](http://www.evoting.nsd.com).
  - b) Click on "Physical User Reset Password?" (If you are holding shares in physical

mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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](mailto: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 General 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 print out of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional/Corporate shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a 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 email to [droliapraavin@yahoo.co.in](mailto:droliapraavin@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and upload the same by clicking on "Upload Board Resolution / Authority Letter" displayed and or "evoting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e., September 23, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your 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.nsd.com](http://www.evoting.nsd.com) or call on 022- 4886 7000 and 022 – 2499 7000. 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 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. 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 <https://www.evoting.nsd.com> to reset the password.
4. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsd.com> or call on 022 – 4886 7000 and 022 – 2499 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com)

**Process for Physical Holding Members are requested to directly register their email id/update their PAN by visiting the link of the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt. Ltd. as given below:**

Physical Holding	<p>Members are requested to directly register their email id/update their PAN by visiting the link of the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt. Ltd. as given below:</p> <p>Link for email registration - <a href="https://mdpl.in/updates/ISR-1.pdf">https://mdpl.in/updates/ISR-1.pdf</a> or by mailing to the Company at <a href="mailto:info@laopala.in">info@laopala.in</a> or <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> providing 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) for registering email address.]</p>
Demat Holding	<p>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 <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a> or <a href="mailto:info@laopala.in">info@laopala.in</a> or <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a></p> <p>Register/Update through respective Depository Participants (DPs) (Any such updation effected by the DPs will automatically reflect in the Company's subsequent records)</p> <ol style="list-style-type: none"> <li>1. Alternatively shareholder/members may send a request to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> for procuring user id and password for e-voting by providing above mentioned documents.</li> <li>2. In terms of SEBI circular dated December 9, 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.</li> </ol>

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the

User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops/ i-pads for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via., Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance at least 7 days before AGM mentioning their name, demat account number/folio number, email id, mobile number at [info@laopala.in](mailto:info@laopala.in) and register themselves as a speaker. The same will be replied by the company suitably.
  6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
  8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
  9. Members who need assistance before or during the AGM, can contact Mr. Pritam Dutta, Assistant Manger, NSDL and / or Mr. Vikram Jha, Manager, NSDL at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) or [vikramj@nsdl.com](mailto:vikramj@nsdl.com) or call on 022 – 4886 7000 and 022 – 2499 7000.
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.

#### **OTHER INSTRUCTIONS**

1. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and votes casted during the AGM and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.laopala.in](http://www.laopala.in) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ 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.

**By order of the Board of Directors**

**Nidhi Rathi**

Place: Kolkata  
Date: August 12, 2024

Company Secretary

Membership No. ACS 32449

#### **Registered Office:**

Eco Centre, 8<sup>th</sup> Floor, EM-4, Sector – V, Salt lake,  
Kolkata – 700 091

CIN: L26101WB1987PLC042512;

Tel: +91 7604088814/5/6/7

Email: [info@laopala.in](mailto:info@laopala.in); Website: [www.laopala.in](http://www.laopala.in)

## EXPLANATORY STATEMENT

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 for Special Businesses as mentioned in Item No. 4 to 7

### ITEM NO. 4

Mr. Sushil Jhunjunwala was re-appointed as the Executive Vice Chairman of the Company w.e.f. October 1, 2019 for a period of 5 years, post approval of the Members at the 32<sup>nd</sup> Annual General Meeting held on August 10, 2019. The present term of Mr. Sushil Jhunjunwala comes to an end on 30<sup>th</sup> September, 2024. Mr. Sushil Jhunjunwala, the Whole-time Director was designated as Chairman of the Company with effect from August 14, 2020.

The Board of Directors has, based on the recommendation of Nomination & Remuneration Committee at its meeting held on May 30, 2024 and subject to the approval of members of the Company, approved the re-appointment of Mr. Sushil Jhunjunwala as a Whole-time Director designated as Chairman of the Company for a further period of 5 years, from the expiry of his present term i.e with effect from October 1, 2024 till September 30, 2029 on such terms and conditions, including remuneration as mentioned herein below.

In terms of Section 196, 197 read with Schedule V and other applicable provisions of the Companies

Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, consent of the Members by way of a Special Resolution is accorded to the appointment and continuation of Mr. Sushil Jhunjunwala, Founder as Whole-time director designated as Chairman of the Company who has attained the age of seventy years. Mr. Jhunjunwala is renowned industrialist having experience of over 54 years in the glass industry and has been on the Board of the Company w.e.f., September 30, 1994.

The Company has grown multifold under the leadership of Mr. Sushil Jhunjunwala. His unique and extraordinary contributions in establishing benchmark in the industry of Opal Glass and Crystal Glassware in India created La Opala a household name in the Country. Hence it would be in the interest of the Company that he continues to lead the Company.

The Board considers Mr. Sushil Jhunjunwala experience and expertise to be beneficial to the Company and therefore recommends his re-appointment as Whole-time Director, designated as Chairman for a further period of 5 years starting from October 1, 2024 until September 30, 2029. Accordingly, the approval of Members is sought for passing of the resolution proposed at Item No. 4 as a Special Resolution in terms of the applicable provisions of the Act and the SEBI Listing Regulations.

### Particulars of the terms of remuneration payable to Mr. Sushil Jhunjunwala are as under :-

a)	Salary	Rs. 25,00,000/- per month in the scale/ range of Rs. 25,00,000/- to Rs. 40,00,000/- per month with such increment as may be decided by the Board on recommendation of the Nomination and Remuneration Committee, from time to time.
b)	House Rent Allowance	50% of the Salary
c)	Commission	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee considering the performance / growth of the Company and various other factors, subject to the same not exceeding Rs. 2,00,00,000 (Rupees Two Crore) for each financial year or part thereof.
d)	Perquisites / Other benefits	Such perquisites /other benefits as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time, including but not limited to the following:
	i) Medical Expenses -Hospitalisation	Mr. Sushil Jhunjunwala and his dependents will be covered under Company's Health Insurance Scheme
	ii) Club fees	Reimbursement of membership fees upto 2 Clubs in India including subscription fees
	iii) Conveyance	Company maintained car with Driver for official purpose
	iv) Telephone	Phone rental and Call Charges and Broad band charges will be paid by the Company at actuals for telephone/mobile phone(s)
	v) Company's contribution to Provident Fund and Gratuity	Company's contribution to Provident Fund & Gratuity as per the Company's policy. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
	vi) Leave	As per the Company's Policy

**Particulars of the terms of remuneration payable to Mr. Sushil Jhunjunwala are as under :-**  
(contd.)

vii) Entertainment / Travelling expenses	All expenses incurred for business purpose (including for travel, stay and entertainment expenses, etc.) will be paid by the Company at actuals, as per the Company's policy.
viii) Other perquisites	As per the Company's policy.
ix) Other terms	He shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof

Further, pursuant to Regulation 17(6)(e) of Listing Regulations, approval of the shareholders of the company by way of a special resolution is required for (i) payment of annual remuneration to executive director, who is a promoter or member of the promoter group of the company, exceeding rupees 5 crore or 2.5 per cent of the net profits (computed as per the provisions of Section 198 of the Act) of the company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 percent of the net profits (computed as per the provisions of Section 198 of the Act) of the company.

In the event of inadequacy of profits or losses in the respective financial year, the payment of aforesaid remuneration shall be made, in terms of the provisions of Schedule V to the Act.

He shall perform such duties and exercise such power as have been or may from time to time be entrusted to or conferred upon him by the Board, subject to superintendence, control and directions of the Board.

He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 ("the Act") with regard to duties of directors.

He shall adhere to the Company's Code of Conduct.

Mr. Sushil Jhunjunwala shall be subject to retirement by rotation during his tenure as Whole-time Director designated as Chairman of the Company provided that

if he vacates office by retirement by rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Whole-time Director.

Mr. Sushil Jhunjunwala is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Chairman of the Company. He satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule-V to the Act for being eligible for his re-appointment.

Mr. Sushil Jhunjunwala is interested in the resolution set out at Item No. 4 of the Notice as it relates to his reappointment and/or remuneration payable to him. Mr. Ajit Jhunjunwala and Mrs. Nidhi Jhunjunwala being related to Mr. Sushil Jhunjunwala may be deemed to be interested in the Resolution.

The other relatives of Mr. Sushil Jhunjunwala may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The above may be treated as a written memorandum setting out the terms & conditions of re-appointment of Mr. Sushil Jhunjunwala under Section 190 of the Act.

**Information pursuant to Para A of Section II of Part II of the Schedule V of the Companies Act, 2013 are provided as under: -**

Sl. No.	GENERAL INFORMATION													
1.	Nature of Industry	Glass & Glassware products												
2.	Date of commencement of commercial production	Existing Company, already in operation since 1988.												
3.	Financial performance based on given indicators	<table border="1"> <thead> <tr> <th colspan="2">For the year ended March 31, 2024</th> <th>Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td></td> <td>36,512.77</td> </tr> <tr> <td>Profit before Taxation</td> <td></td> <td>15,176.11</td> </tr> <tr> <td>Profit after Taxation</td> <td></td> <td>12,772.23</td> </tr> </tbody> </table>	For the year ended March 31, 2024		Amount (Rs. In Lakhs)	Revenue from operations		36,512.77	Profit before Taxation		15,176.11	Profit after Taxation		12,772.23
For the year ended March 31, 2024		Amount (Rs. In Lakhs)												
Revenue from operations		36,512.77												
Profit before Taxation		15,176.11												
Profit after Taxation		12,772.23												
4.	Foreign Investment or Collaborations, if any:	None												

Sl. No.	INFORMATION ABOUT THE APPOINTEE (MR. SUSHIL JHUNJHUNWALA)													
1.	Background details:-	Mr. Sushil Jhunjunwala, Founder (age 74 years), graduate in commerce and has over 54 years of experience in glass and tableware industry. He was past President of Calcutta Chamber of Commerce, All India Glass Manufacturers' Federation, Eastern India Glass Manufacturers Association and was a Committee Member of the Confederation of Indian Industries (Marketing Committee). He is also holding Directorship in M/s. Genesis Exports Pvt. Ltd, M/s. SKJ Investments Pvt. Ltd., M/s Ishita Housing Pvt. Ltd., M/s SKJ Estate Pvt. Ltd., M/s GDJ Housing Pvt. Ltd and All India Glass Mfrs' Federation.												
2.	Past remuneration	<p>The details of remuneration for the financial years ended March 31, 2024 are as under:-</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Salary</td> <td style="text-align: right;">240.90</td> </tr> <tr> <td>Perquisites</td> <td style="text-align: right;">176.33</td> </tr> <tr> <td>Contribution to Provident Fund</td> <td style="text-align: right;">28.91</td> </tr> <tr> <td>Performance linked Incentive</td> <td style="text-align: right;">60.00</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>506.14</b></td> </tr> </tbody> </table>	Particulars	Amount (Rs. In Lakhs)	Salary	240.90	Perquisites	176.33	Contribution to Provident Fund	28.91	Performance linked Incentive	60.00	<b>Total</b>	<b>506.14</b>
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<b>Total</b>	<b>506.14</b>													
3.	Proposed Remuneration	As given in Item No. 4												
4.	Recognition or Awards	Mr. Sushil Jhunjunwala was awarded with "Lifetime Achievement Award" by Sanmarg Business Awards on January 12, 2023 and also awarded with CK Somany Glass Award by All India Glass Manufacturers' Federation, in 2018.												
5.	Job profile and his suitability	<p>Mr. Sushil Jhunjunwala is a Whole-time Director of the Company, designated as Chairman of the Company.</p> <p>Mr. Sushil Jhunjunwala shall, subject to superintendence, control and directions of the Board, have substantial powers of management of the affairs of the Company and shall perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board.</p> <p>Mr. Sushil Jhunjunwala has led the Company through a period of substantial growth. Considering Mr. Sushil Jhunjunwala's experience and significant growth in the operations of the Company under his leadership, the Board is of the view that he is suitable for the position of Chairman of the Company and has accordingly recommended his re-appointment and remuneration (including revision in remuneration) as set out in this Notice for approval of the shareholders.</p>												
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Due to the unstinted efforts and contributions of Mr. Sushil Jhunjunwala, the Company has been able to reach a prominent position in the Glass & Glassware Industry. His unflinching contributions have ensured the long term survival and sustainability of the Company. The proposed remuneration is also based on benchmarking standards with respect to size of the operations of the Company and the profile of the position. The Nomination & Remuneration Committee and the Board therefore, considers that the proposed remuneration is justified.												
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Sushil Jhunjunwala holds 40,50,000 equity shares in the Company, as on the date of this Notice. Apart from receiving remuneration, as stated above, and dividend as a member of the Company in respect of his shareholding, Mr. Sushil Jhunjunwala does not have any other pecuniary relationship with the Company or with any managerial personnel of the Company.												

Sl. No.	INFORMATION ABOUT THE APPOINTEE (MR. SUSHIL JHUNJHUNWALA)	
1.	Reasons for loss or inadequate profits	There are no losses in the company. During the preceding financial year i.e. 2023-24, the Company had adequate profits to pay managerial remuneration within the limits prescribed under the Companies Act, 2013. The management is not anticipating inadequacy of profits or loss during the tenure of Mr. Sushil Jhunjunwala. However, in the unlikely event of major disruption in production or marketing or other exceptional circumstances, there could be inadequate profits or loss during his tenure. In such a scenario all adequate steps, as may be necessary, will be taken by the Company for improving productivity and profits, bringing efficiency in operations, reduction of costs etc.
2.	Steps taken or proposed to be taken for improvement	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario of the economy to predict profit in the measurable terms.
3.	Expected increase in productivity and profits in measurable terms	

The Company has not committed any default in payment of dues to any Bank or any of its secured creditors. The Company has not availed any financial facilities from any public financial institutions and does not have any deposit holder or debenture holder. The disclosures relating to (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; (ii) details of fixed component and performance linked incentives along with the performance criteria; (iii) service contracts, notice period, severance fees; and (iv) stock option details are given in the Corporate Governance Report.

The requisite details and disclosures as required under the Act, Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations have been provided as an Annexure to this Notice.

In compliance with the provisions of Sections 196 and 197 and other applicable provisions of the Act, read with Schedule V to the Act read with and Regulation 17 of SEBI Listing Regulations, the terms of re-appointment and remuneration of Mr. Sushil Jhunjunwala as specified above, are now placed before the Members for their approval. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

#### ITEM NO. 5

The Company believes in the philosophy to remunerate its Non-Executive Independent Directors ("NED IDs") adequately for investing their time in the Company and providing their inputs on strategic decisions of the Company. In view of the time spent and the responsibilities undertaken by the Non-Executive Independent Directors of the Company, it is felt that the remuneration by way of Commission should be paid to them. The Board of Directors based on the recommendation of Nomination and Remuneration Committee at their meeting held on May 30, 2024 have

approved the payment of remuneration to each of Non-Executive Independent Directors of the Company.

Accordingly, approval of the Members is being sought by passing a Special Resolution in terms of Section 197, Schedule V of the Act read with Rules made thereunder and Regulation 17 of SEBI Listing Regulations for payment of remuneration to NED IDs for a period of 5 (Five) years, in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of Board and Committees of the Company.

The payment of commission on profits is proposed with effect from April 01, 2024 for a period of 5 (Five) years at a rate not exceeding 1% (one per cent) of the net profits of the Company in any financial year (computed in the manner provided in Section 198 of the Companies Act, 2013).

Except the NED IDs of the Company and their relatives, none of other Directors or Key Managerial Personnel (KMP) of the Company or their relatives, in any way, concerned with or interested in, financially or otherwise, in the Resolution because the Resolution set out at Item No. 5 of the Notice relates to payment of commission to them.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

#### ITEM NO. 6

The existing Memorandum of Association (MOA) of the Company is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013 (the "new Act").

According to the new Act, the companies are required to have only "the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified". Further in terms of provisions of the new Act, MOA shall not consist of other object clause.



Therefore, it is considered expedient to replace the existing MOA by a new set MOA to incorporate the aforesaid object clause as per the new Act.

The object clause and the liability clause of the existing MOA needs to be re-aligned as per Table A of Schedule I of the new Act. Members are requested to note that there is no change in main objects of the Company. MOA is being amended and replaced only to bring the same in line with the new Act.

The Board at its meeting held on August 12, 2024 has approved and recommended the adoption of new set of Memorandum of Association of the Company.

A copy of the proposed set of new MOA of the Company would be available for public inspection at the registered office of the Company and on the Company's website for electronic inspection up to the date of the Annual General Meeting ("AGM").

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for adoption of new set of Memorandum of Association of the Company.

None of the Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested (financial or otherwise), in the resolution set out at Item No. 6 of the Notice.

The Board recommends passing of the resolution set out at Item No. 6 for the approval of the members of the Company by way of a Special Resolution.

#### **ITEM NO. 7**

The existing Articles of Association ("AOA") was adopted by the Company at the time of its incorporation and are based on the provisions of the erstwhile Companies Act, 1956 and several clauses / regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some of which are no

longer in conformity with the Companies Act, 2013. Consequent to the enactment of the Companies Act, 2013 (the 'new Act'), regulatory provisions have undergone comprehensive changes which has necessitated several amendments in AOA of the Company including deletion of certain redundant Articles.

In order to bring the existing AOA of the Company in line with the provisions of the new Act, the Company will have to make numerous changes in the existing AOA. It is therefore considered desirable to adopt a comprehensive new set of Articles of Association of the Company (new Articles) in substitution of and to the exclusion of the existing AOA.

The Board of Directors at its meeting held on August 12, 2024 has approved and recommended for the adoption of the new set of AOA of the Company in line with the Companies Act, 2013.

In terms of Section 14 of the Act, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new AOA of the Company would be available for public inspection at the registered office of the Company and on the Company's website for electronic inspection up to the date of the Annual General Meeting ("AGM").

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are in anyway concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 7 of the Notice.

The Board recommends passing of the resolution set out at Item No. 7 for the approval of the members of the Company by way of a Special Resolution.

## Annexure to Notice

### DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM

Pursuant to Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings

Name of Director	Mr. Sushil Jhunjunwala
DIN	00082461
Date of Birth	23.08.1950
Age	74 years
Date of first appointment on the Board of the Company	30 <sup>th</sup> September, 1994
Qualification	B.Com (Hons.)
Experience & Expertise in specific functional areas (including brief resume)	Over 54 years of experience particularly in the glass industry
Terms and conditions of appointment / re-appointment	As per Item No. 4 of the Notice of this meeting, he is proposed to be re-appointed as Whole-time Director designated as Chairman, liable to retire by rotation.
Details of Remuneration last drawn	Refer to the Corporate Governance Report
Remuneration proposed to be paid	Mr. Sushil Jhunjunwala will be entitled to such remuneration as approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and in line with the Policy of the Company and approval granted by the shareholders.
No of shares held in the Company as on 31.03.2024	40,50,000
No. of Board Meetings attended during the Year	4/4
Directorship held in other Companies as on 31 <sup>st</sup> March, 2024	Genesis Exports Pvt. Ltd SKJ Investments Pvt. Ltd. Ishita Housing Pvt. Ltd. SKJ Estate Pvt. Ltd. GDJ Housing Pvt. Ltd. All India Glass Mfrs.' Federation
Listed Companies from which Director has resigned in the past three years	BSL Limited (Due to expiry of term)
Membership / Chairmanship of the Audit & Stakeholders Relationship Committee of other Public Companies of which he / she is a director	-
Relationship with other Directors / KMP	Mr. Sushil Jhunjunwala is the father of Mr. Ajit Jhunjunwala, Vice Chairman & Managing Director and father in law of Smt. Nidhi Jhunjunwala, Executive Director

**By order of the Board of Directors**

**Nidhi Rathi**

Company Secretary

Membership No. ACS 32449

Place: Kolkata

Date: August 12, 2024

**Registered Office:**

Eco Centre, 8<sup>th</sup> Floor, EM-4, Sector – V, Salt lake,  
Kolkata – 700 091

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