MERCURY
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MERCURY LABORATORIES LIMITED

Date: 06/11/2026

To,
BSE Limited
Phiroze Jeejeebhoy Tower, 25th Floor,
Dalal Street, Fort
Mumbai – 400 001

BSE Scrip Code: 538964

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – Postal Ballot Notice

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), as amended, we hereby submit a copy of Postal Ballot Notice ("Notice") dated November 05, 2026, seeking approval of the Members of the Company in respect of the below mentioned resolutions through remote e-voting process ("e-voting") only:

Sl. No.	Description of the Resolutions	Type of Resolution
1	To appoint Mr. Dilip R Shah (DIN: 00257242) as a Non-Executive Non-Independent Director of the Company	Ordinary
2	Approval for Payment of Remuneration to Ms. Janki R Shah (DIN: 08686344), Non- Executive Director exceeding fifty percent (50%) of total remuneration payable to all Non-Executive Directors	Special
3	Approval for payment of remuneration to Ms. Janki R Shah, (DIN:08686344) Non- Executive Director of the Company	Special
4	Approval for payment of remuneration to Mr. Saurabh Mittal, Chief Operating Officer of the Company	Ordinary
5	Approval for payment of consultancy fees being paid to the M/s Mercury Marketing & Consulting Services	Ordinary

The aforesaid Notice is being sent electronically to those Members whose names appear in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, October 30, 2026 ("Cut-off Date") received from the Depositories and whose e-mail addresses are registered with the Company / RTA / Depositories / Depository Participants ("DPs").

The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off. The Company has appointed NSDL as the agency to provide e-voting facility to all its Members. The details of the procedure to cast the vote forms part of the 'Notes' section of the Notice.

The Postal Ballot e-voting facility will be available during the following period:

Particulars	Timeline
Commencement of e-voting	Saturday, November 07, 2026, at 09:00 am (IST)
End of e-voting	Sunday, December 06, 2026, at 05:00 pm (IST)

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Members may note that the Notice will also be available on the Company's website at www.mercurylabs.com, website of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

We request you to please take the above on record.

Thanking you.

Yours faithfully,
For Mercury Laboratories Limited

KRISHNA DHRUV SHAH Digitally signed by KRISHNA DHRUV SHAH Date: 2026.11.06 14:39:46 +05'30'

MERCURY LABORATORIES LTD. GORWA VADODARA

Krishna Shah
Company Secretary & Compliance Officer

Encl: As above

Mercury Laboratories Limited

(CIN: L74239MH1982PLC026341)
Registered Office: 118, Shreeji Bhuvan, 51 Mangaldas Road, Kalbadevi, Mumbai Maharashtra- 400002 **India**
Tel No.: +91(22)-22015441/0265-2477952 Website – www.mercurylabs.com **Email:** secretarial@mercurylabs.com

POSTAL BALLOT NOTICE

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given that the resolutions set out below are proposed for approval by the members of Mercury Laboratories Limited (the "Company") by means of Postal Ballot through remote e-voting process ("e-voting") being provided by the Company to all its members to cast their votes electronically, pursuant to Section 108 and 110 of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") and other applicable provisions of the Act and the Rules made thereunder [including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force] and in accordance with the guidelines issued by the Ministry of Corporate Affairs ("MCA") through General Circular No. 03/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by MCA in this regard ("MCA Circulars") and other applicable laws, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations, if any.

In compliance with Regulation 44 of the SEBI Listing Regulations, as amended from time to time and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. The instructions related to e-voting are appended to this Notice.

The Board of Directors on Thursday, November 05, 2026, have appointed Mr. Nrupang Dholakia, Managing Partner of Dholakia & Associates LLP, Company Secretaries (Membership No.: F10032, CP: 12884) as scrutinizer for conducting the Postal Ballot, through e- voting process, in a fair and transparent manner and he has communicated his willingness to be appointed for the said purpose.

Members are requested to carefully read the instructions in the notes provided in this Postal Ballot Notice to cast their vote electronically. The remote e-voting period shall commence on Saturday, November 07, 2026, at 09:00 am (IST) and end on Sunday, December 06, 2026, at 05:00 pm (IST). The votes cannot be casted after 05:00 pm on Sunday, December 06, 2026.

The Scrutinizer will, upon the conclusion of e-voting, scrutinize the votes cast and shall submit a Scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by the Chairman shall declare the results within the prescribed timelines under applicable laws. The said results along with the report of the Scrutinizer will also be placed on the website of the Company at www.mercurylabs.com. and shall also be displayed at the registered office of the Company. The results shall simultaneously be submitted to the Stock Exchange(s) and be made available at www.bseindia.com. The resolution will be deemed to be passed on Sunday, December 06, 2026 subject to receipt of the requisite number of votes in favour of the resolution.

SPECIAL BUSINESS:

1. To appoint Mr. Dilip R Shah (DIN: 00257242) as a Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as an "Ordinary Resolution" by way of Postal Ballot:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s)

thereof, for the time being in force], the Articles of Association of the Company, pursuant to recommendation of the Nomination and Remuneration Committee and subject to such approvals, consents and permissions as may be required, Mr. Dilip Ramanlal Shah (DIN: 00257242), who ceased to hold office as a Non-Executive Director of the Company with effect from the conclusion of the 45th Annual General Meeting held on September 28, 2026, consequent upon the resolution for his re-appointment not receiving the requisite majority, be and is hereby appointed as a Non-Executive Director Non-Independent Director of the Company, liable to retire by rotation, with effect from the date of passing of this resolution.

RESOLVED FURTHER THAT Mr. Dilip Ramanlal Shah shall be subject to the applicable provisions of the Act, the rules made thereunder, the Articles of Association of the Company and other applicable laws, and shall hold office as a Non-Executive Director liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including making the necessary filings with the Registrar of Companies, intimations to the stock exchange(s), and other regulatory authorities, as applicable."

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

To consider and if thought fit, to pass the following Resolution as an "Special Resolution" by way of Postal Ballot:

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], approval of the members be and is hereby accorded for payment of remuneration to Ms. Janki R Shah, (DIN: 08686344) as the Non-Executive Director of the Company, for the Financial Year 2026-27, as approved by the Members at the Forty Second Annual General Meeting held on September 27, 2023, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2026-27.

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

3. **Approval for payment of remuneration to Ms. Janki R Shah, (DIN:08686344) Non- Executive Director of the Company**

To consider and if thought fit, to pass the following Resolution as an "Special Resolution" by way of Postal Ballot:

"RESOLVED THAT pursuant to the provisions of Section 197, 198, 188(1)(f), Schedule V to the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), the provisions of the amended Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015 ("SEBI Listing Regulations") [including any statutory modifications(s) or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company, pursuant to recommendation by the Nomination and Remuneration Committee and the Audit Committee, subject to such other laws, rules and regulations as may be applicable in this regard, subject to such other approvals, permissions, consents from appropriate authority(ies) as may be required, the approval of the members of the Company be and is hereby accorded for the continuation of payment of Remuneration not exceeding ₹ 60 Lakhs (Rupees Sixty Lakhs) per annum to Ms. Janki R Shah (DIN: 08686344), Non-Executive Director of the Company, for a period of three years commencing from 1st April, 2027, for holding an Office or Place of Profit with the Company for rendering professional and advisory services relating to the development, expansion and promotion of the Company's export business, including but not limited to identification of overseas markets, development of export opportunities, customer acquisition, business development, strategic guidance, liaison with overseas customers and distributors, participation in international business negotiations, and such other allied services as may be assigned by the Board from time to time

RESOLVED FURTHER THAT the remuneration payable under this resolution shall be in lieu of the professional and consultancy services rendered by Ms. Janki R Shah for the development of the Company's export business and shall be independent of, and in addition to, the sitting fees and reimbursement of expenses, if any, payable to her in the capacity of

a Non-Executive Director and actual business-related expenses incurred in connection with the discharge of such responsibilities, as permitted under the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take such steps as may be necessary, expedient or desirable to give effect to this resolution and fix, alter, vary any of the terms and conditions relating to remuneration payable to Ms. Janki Shah within the overall remuneration ceiling approved.

RESOLVED FURTHER THAT the above transaction is in the ordinary course of business and on arm's length basis and non-material in nature, as applicable, and are in the interest of the Company.

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

4. Approval for payment of remuneration to Mr. Saurabh Mittal, Chief Operating Officer of the Company

To consider and if thought fit, to pass the following Resolution as an "Ordinary Resolution" by way of Postal Ballot:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of Companies (Meeting of Board and its Powers) Rule, 2014, ("the Rules") [including any statutory modifications(s) or re-enactment(s) thereof for the time being in force] and pursuant to recommendation by the Nomination and Remuneration Committee and the Audit Committee, subject to such other approvals, permissions, consents from appropriate authority(ies) as may be required, the approval of the Members of the Company be and is hereby accorded for the continuation of the payment of remuneration to Mr. Saurabh Mittal, Chief Operating Officer, who is Relative of Ms. Janki R Shah, Non-executive Director and Mr. Rajendra R Shah, Managing Director of the Company for holding an office or place of profit in the Company as Chief Operating Officer for a further period of three (3) years commencing from 1st October, 2026 not exceeding ₹ 48 Lakhs (Rupees Forty Eight Lakhs only) per annum.

RESOLVED FURTHER THAT the aggregate remuneration payable to Mr. Saurabh Mittal, including salary, allowances, perquisites, bonus, retirement benefits and all other monetary and non-monetary benefits, shall not exceed ₹ 48 Lakhs (Rupees Forty Eight Lakhs only) per annum, unless otherwise approved by the Members in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the above transaction is in the ordinary course of business and on arm's length basis and non-material in nature, as applicable, and are in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to determine, revise, modify or vary the components of remuneration, including salary, allowances, perquisites, benefits and other terms and conditions of appointment, from time to time, provided that the aggregate remuneration payable shall remain within the overall ceiling approved by the Members and shall be in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised to execute all such documents, deeds, writings, agreements and filings, to make necessary statutory filings with the Registrar of Companies and other regulatory authorities, and to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable for giving effect to this Resolution and for implementation thereof."

5. Approval for payment of consultancy fees being paid to the M/s Mercury Marketing & Consulting Services

To consider and if thought fit, to pass the following Resolution as an "Ordinary Resolution" by way of Postal Ballot:

"RESOLVED THAT pursuant to the provisions of Sections 188, 177 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, ("the Rule") the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including Regulation 23 thereof, the Company's Policy on Related Party Transactions, and other applicable statutory provisions [including any statutory modifications(s) or re-enactment(s) thereof for the time being in force] and subject to such statutory approvals, permissions and sanctions as may be necessary, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or any person(s) authorised by the Board) to enter into and/or continue the Consultancy Services Agreement and related transactions with M/s. Mercury Marketing & Consulting Services("MMCS"), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013, for availing consultancy and professional services, on such terms and conditions as approved by the Board of Directors.

RESOLVED FURTHER THAT the consultancy services to be rendered by the Mercury Marketing & Consulting Services("MMCS") shall, inter alia, include advisory, consultancy and professional services in the areas of New Product Introduction; Product Development and Promotion; Technology Upgradation; Marketing and Sales Distribution; Information Technology (IT) Services; Accounting Services; ERP Support Services; Human Resources Specialization Services and related legal compliance services, including Organization Image Development; relating to the Goods and Services Tax laws; Intellectual and Property Advisory Services; or such other allied, ancillary and incidental consultancy services as may be mutually agreed between the parties from time to time.

RESOLVED FURTHER THAT the total consultancy fee payable under the said Agreement shall not exceed ₹ 50 Lakhs (Rupees Fifty Lakhs Only) per annum during the tenure of the Agreement, exclusive of applicable taxes and reimbursement of actual out-of-pocket expenses, if any, on such terms and conditions as may be mutually agreed between the parties.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall include any Committee thereof or any Director(s)/Key Managerial Personnel authorized by the Board) be and is hereby authorized to negotiate, finalize, execute, amend, renew, modify, extend or terminate the Consultancy Services Agreement and to determine the detailed scope of services, tenure, consideration, milestones, deliverables and other terms and conditions thereof, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution.

RESOLVED FURTHER THAT all transactions entered into pursuant to this approval shall be undertaken on an arm's length basis, wherever applicable, and in the ordinary course of business, and non-material in nature to the extent permissible under law, and that the Board shall ensure compliance with all applicable provisions of the Companies Act, 2013, the Rules framed thereunder and other applicable laws."

By order of Board of Directors,
of Mercury Laboratories Limited,

Date: November 05, 2026
Place: Vadodara

Krishna Shah
Company Secretary & Compliance Officer

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

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with the relevant rules made thereunder ("The Act"), the Secretarial Standard on General Meetings (SS-2) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in respect of item nos. 1 to 5, of this notice, is annexed hereto. The details required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment is annexed hereto.
2. In compliance with the MCA Circulars and the SEBI Listing Regulations, this Postal Ballot Notice along with the explanatory statement and the remote e-voting instructions are being sent electronically to all those Members whose names appear in the Register of Members and/or Register of Beneficial Owners maintained by the Depositories as on the "cut-off date" i.e., Friday, October 30, 2026, received from the Depositories and whose email address is registered with the Company / RTA/ Depositories / Depository Participant ("DPs"). A person who is not a Member on the cut-off date should treat this Notice for information purposes only. It is however clarified that, all Members of the Company as on the cut-off date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
3. The Notice is being sent in electronic form only and the physical copy of the Notice along with the Postal Ballot Form and pre-paid business envelope will not be sent to the members. Accordingly, the communication of the assent or dissent of the members would take place through e-voting system only.
4. The voting rights of the members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
5. Members may note that the notice will also be available on the Company's website at www.mercurylabs.com, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

   For receiving all communications (including Annual Report) from the Company electronically:

   i. Members holding shares in physical mode and who have not registered/updated their PAN, email address and mobile number with the Company are requested to register/update the same by providing the duly completed Form ISR-1 to the Registrar and Transfer Agent.
   ii. Members holding shares in dematerialized mode are requested to register / update their email address and mobile number with the respective Depository Participant(s).

6. The Board of Directors on Thursday, November 05, 2026, has approved the appointment of NSDL, as the agency to provide e-voting facility. The instructions for e-voting are provided in the Postal Ballot Notice and Members may cast their vote by following the instructions provided in Note no 13 to this Notice.

7. **The Postal Ballot e-voting facility will be available during the following period:**

Commencement of e-voting	**Saturday, November 07, 2026, at 09:00 am**
End of e-voting	**Sunday, December 06, 2026, at 5:00 pm**

8. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
9. The members may please note that the e-voting shall not be allowed beyond the above-mentioned date and time.
10. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the results of the e-voting by postal ballot will be announced within statutory timelines. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e., Sunday, December 06, 2026 subject to receipt of the requisite number of votes in favour of the resolution.
11. All material documents referred to in the Notice and explanatory statement shall be open for inspection at the Registered Office of the Company without any fee on all working days (i.e. excluding, Saturdays, Sundays and public holidays) between 9:30 AM (IST) to 6:00 PM (IST) from the date of dispatch of notice upto the date of declaration of results of postal ballot. All material documents referred to in the notice and explanatory statement will also be available electronically for inspection without any fee by the members from the date of circulation of this

notice until the last date of evoting. Members seeking to inspect such documents can send an e-mail to secretarial@mercurylabs.com

12. A member cannot exercise his/her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorized representatives. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **scrutinizer@dholakia-associates.com** with a copy marked to **evoting@nsdl.co.in.** Institutional members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

13. The instructions for remote e-voting are as under:

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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

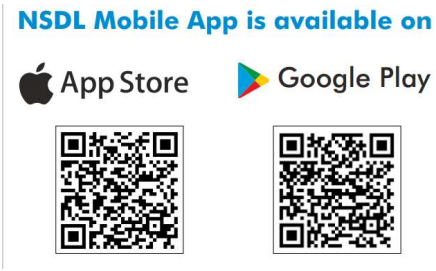
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. 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. 3. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository

	site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there 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. 3. 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. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual members (holding securities in demat mode) login through their depository participants	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.

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

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 4886 7000
Individual Members holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

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

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

4. Your User ID details are given below:

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

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

a) If you are already registered for e-Voting, then you can user 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

General Guidelines for members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **scrutinizer@dholakia-associates.com** with a copy marked to **evoting@nsdl.co.in.** Institutional members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

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

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

The process and manner for remote e-Voting are detailed in the Notes forming part of the attached Notice.

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 at 022 - 4886 7000 or send a request at evoting@nsdl.com.

Assuring you of our best services.

By order of Board of Directors,
of Mercury Laboratories Limited

Date: November 05, 2026
Place: Vadodara

Krishna Shah
Company Secretary & Compliance Officer

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

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EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (the 'Act')

The following statement sets out all the material facts relating the Resolution Nos. 1 to 5 to be passed as mentioned in the accompanying Notice:

Item No. 1:

Mr. Dilip Ramanlal Shah (DIN: 00257242) has been associated with the Company as a Non-Executive Director since its inception and has contributed to the affairs and development of the Company during his tenure on the Board.

At the 45th Annual General Meeting of the Company held on September 28, 2026, the resolution for the re-appointment of Mr. Dilip Ramanlal Shah as a Director liable to retire by rotation did not receive the requisite approval. Consequently, he ceased to hold office as a Director of the Company with effect from the conclusion of the said Annual General Meeting.

Considering his long-standing association with the Company, familiarity with its business and operations, and the experience and guidance he can bring to the Board, the Board of Directors considers it desirable and in the interest of the Company to appoint him again as a Non-Executive Director, liable to retire by rotation.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, it is proposed to appoint Mr. Dilip Ramanlal Shah as a Non-Executive Director of the Company, liable to retire by rotation, with effect from the date of passing of the proposed resolution by the members.

Mr. Dilip Ramanlal Shah has furnished his consent to act as a Director and he is not disqualified from being appointed as Director in terms of Section 164 of the Act and he is not restrained from holding the position of Director in any company by virtue of any order of SEBI or any such authority.

Additional information pursuant to the Secretarial Standards-2 on General Meetings and pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Mr. Dilip R Shah as stipulated is provided at the end of notice.

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

Brief Profile of Mr. Dilip R Shah:

Mr. Dilip R Shah has done his Bachelors in Pharmacy and Masters in Business Administration. He is associated with the Company since its inception. He has rich experience of working in this field marketing and overall business administration for more than 45 years.

The Board recommends the Ordinary Resolution set out at Item No. 1 of the Postal Ballot Notice for approval of the members.

Item No. 2:

Ms. Janki R Shah aged 44 years, had been appointed as a Non- Executive Director on the Board of the Company with effect from February 05, 2020, provides significant guidance and direction to the Export Business of the Company. As Non-Executive Director, Ms. Janki R Shah involved into the areas of Strategic Planning, Risk Mitigation and External Interface. She continues to play an important role in epitomising and building Brand of Mercury Laboratories Limited.

Further Pursuant to the provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the Members of the Company by way of a Special Resolution is required to be obtained every year for payment of Annual Remuneration to a single Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, giving details of remuneration thereof.

As the remuneration payable to Ms. Janki R Shah in the Financial Year 2026-27 (in accordance with the approval accorded by the Members at the 42nd Annual General Meeting) is likely to exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company, consent of the Members is sought for passing a Special Resolution as set out at Item No. 2 of the Notice. The said remuneration to Non-Executive Directors shall be in addition to the sitting fee and re-imbursement of expenses payable to them.

The Board recommends the Special Resolution set out at Item No. 2 of the Postal Ballot Notice for approval of the members.

Item No. 3:

The Company is focusing on expanding its presence in international markets and strengthening its export business by identifying new business opportunities, developing strategic relationships with overseas customers and distributors, and enhancing its global market reach.

Ms. Janki R Shah (DIN:08686344), Non-Executive Director of the Company, possesses extensive experience and expertise in international business development, export marketing, overseas customer relationship management, strategic business planning and global market expansion. Considering her knowledge, industry experience, business network and expertise, the Board of Directors is of the opinion that the Company would substantially benefit from availing her professional services for the development and promotion of the Company's export business.

Accordingly, the Board of Directors, at its Meeting held on May 29, 2026 based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, approved the engagement of Ms. Janki R Shah to render professional and consultancy services relating to the development of the Company's export business, including identification of overseas markets, development of export opportunities, customer acquisition, business development, strategic guidance, liaison with overseas customers and distributors, participation in international business negotiations, and such other allied services as may be assigned by the Board from time to time.

For rendering the aforesaid services, it is proposed to pay remuneration not exceeding ₹ 60 Lakhs (Rupees Sixty Lakhs) per annum for a period of three years commencing from April 01, 2027.

The proposed remuneration has been determined after considering the nature and scope of services, the qualifications and experience of Ms. Janki R Shah, prevailing industry practices, and the expected benefits to the Company from the growth of its export business. The Board is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the services to be rendered and is in the best interests of the Company.

Since Ms. Janki R Shah is a Non-Executive Director of the Company, she is a related party under Section 2(76) of the Companies Act, 2013. The proposed engagement for holding an office or place of profit falls within the ambit of Section 188(1)(f) of the Companies Act, 2013. As the proposed remuneration exceeds the threshold prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (where applicable), approval of the Members by way of resolution is being sought.

The particulars of the proposed transaction as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Particulars	**Details**
Name of the Related Party	Ms. Janki R Shah
Nature of Relationship	Non-Executive Director
Nature and particulars of the contract or arrangement;	Continuation of appointment to hold an Office or Place of Profit for rendering professional services for development of export business
Material terms and particulars of the proposed transaction	Professional consultancy and advisory services relating to export business development
Tenure of the proposed transactions	Three years commencing from April 01, 2027
% of LE's Annual Turnover, for the immediate proceeding FY	For proposed transaction value is approximately around 0.79% of the listed entity's Annual Turnover.
Remuneration	not exceeding ₹ 60 Lakhs plus reimbursement of expenses
any advance paid	Nil

Manner of Determining Remuneration	Based on qualifications, experience, scope of services, industry benchmarks and expected business benefits
Justification as to why the RPT is in the interest of the Listed Entity	The engagement is expected to contribute significantly towards the Company's international business expansion and export growth

Brief Profile of Ms. Janki Shah:

Ms. Janki Shah has done Master of Science in Pharmacology from St. Johns University, School of Pharmacy, New York. She has rich experience of working in this field for more than 16 years. She has rich experience and expertise in international business development, export marketing and also in areas of Production Management, Human resources, Business Management and Strategic Planning also.

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

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

The Board recommends the Special Resolution set out at Item No. 3 of the Postal Ballot Notice for approval of the members.

INFORMATION ABOUT THE DIRECTOR:

a.	The background details	The background details of Ms. Janki Shah are given elsewhere in the notice.
b.	Past Remuneration	Ms. Janki Shah was paid an aggregate remuneration, of ₹18.22 Lakhs during the Financial Year ended March 31, 2026.
c.	Recognition or awards	Nil
d.	Job profile and its suitability	Ms. Janki Shah provides leadership and guidance to the Company in addition professional consultancy and advisory services relating to export business development. Given the profile of Ms. Janki R Shah, it is imperative that Company avail her services as director also.
e.	Remuneration proposed	As per details given in resolution
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Remuneration payable to the appointees has been benchmarked with the remuneration being drawn by similar positions in health care companies, companies engaged in multiple business, of comparable size and has been considered by the nomination and remuneration committee and the board of directors of the company in their respective meeting held on August 05, 2023 and November 05, 2026
g.	Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any or other Director.	Ms. Janki Shah is daughter of Mr. Rajendra Shah, Managing Director of the Company. There is no other pecuniary relationship directly or indirectly with the Company except to the extent her remuneration and shareholding in the Company. This information is already disclosed elsewhere in the notice.

A statement containing the information stipulated in schedule V to the Companies Act, 2013 is given below.

GENERAL INFORMATION

S. No	Information sought	Information
i.	Nature of Industry	The Company is engaged Pharmaceutical Business, Manufacturing, Exporting, Selling and Otherwise dealing in all kinds of pharmaceutical drugs, medicines, etc.
ii.	Date of Commencement of Commercial Production	The Company has started its operations from February 12, 1982.

iii.	Financial performance of the Company	(₹ In Lakhs)		
		Particulars	**2025-26**	**2024-25**
		Revenue from Operations	7,593.67	7,510.12
		Profit before Tax	**663.72**	**466.17**
		Profit After Tax	**483.40**	**314.49**
		Paid-up Equity share Capital	120	120
		Reserves & Surplus	5,687.63	5,236.92
		Earnings per Share (₹ in Actual)	40.28	26.21
iv.	Export performance and net foreign exchange collaboration	The Company's export was ₹ 2,472.32 Lakhs for 2025-26 and ₹ ₹ 2,084.29 Lakhs for 2024-25.		
v.	Foreign investments or collaborations	NIL		
Other Information:				
i.	Reasons for inadequacy of profits	Increased input costs and operational expenses, Highly competitive market and aggressive pricing by domestic and International Companies impacted overall profitability		
ii.	Steps taken or proposed to be taken for improvement	The Company has undertaken several initiatives, including to introduce new products expanding its customer base, strengthening export opportunities, and improving operational efficiency through technology-driven initiatives and effective cost management.		
iii.	Expected increase in production and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it and also taking other strategic initiatives includes, skill/competency management along with talent retention schemes to improve the profits for the organization, by improving productivity, and structural costs to be aligned to the focus area of growth. However, it is extremely difficult in the present scenario to predict profits in measurable terms but Company is expecting 5% to 10% increase.		

Item No. 4:

The Members of the Company had approved the appointment of Mr. Saurabh Mittal to hold an office or place of profit in the Company at the 42nd AGM held on September 27, 2023. His term was expired on September 30, 2026.

Mr. Saurabh Mittal is a qualified and experienced management professional having considerable experience and expertise in areas of Marketing, Human resources, Information and Technology, system and process development regulatory compliance and overall business operations for established organizations. Mr. Saurabh Mittal provides leadership and strategic guidance to the Company. During his tenure with the Company, he has played a significant role in strengthening operational efficiencies, improving productivity, implementing cost optimization measures and contributing towards the overall growth and profitability of the Company.

Considering his experience, expertise, leadership capabilities and valuable contribution to the operations of the Company, the Nomination and Remuneration Committee and the Audit Committee, at their respective meetings held on November 05, 2026 recommended the continuation of his appointment as Chief Operating Officer. Based on such recommendations, the Board of Directors at its Meeting held on November 05, 2026 approved the continuation of his appointment for a further period of three (3) years with effect from October 01, 2026 subject to the approval of the Members.

The proposed appointment of Mr. Saurabh Mittal as Chief Operating Officer constitutes an appointment to an office or place of profit under Section 188(1)(f) of the Companies Act, 2013. Since the proposed remuneration exceeds limits prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, approval of the Members by way of an Ordinary Resolution is required.

The particulars of the proposed transaction as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Particulars	**Details**
Name of the Related Party	Mr. Saurabh Mittal
Name of the Director(s) or KMP who	He is husband of Ms. Janki Shah, Non-Executive Director of the

is related and Nature of Relationship	Company and Son in Law of Mr. Rajendra R Shah, Managing Director of the Company
Nature, Material Terms and Particulars of the Contract	Continuation of appointment to hold an office or place of profit as Chief Operating Officer of the Company
Tenure of the proposed transactions	Three years commencing from October 01, 2026
% of LE's Annual Turnover, for the immediate proceeding FY	For proposed transaction value is approximately around 0.63% of the listed entity's Annual Turnover.
Aggregate Remuneration	Not exceeding ₹ 48 Lakhs per annum including salary, allowances, perquisites and other benefits as set out in the resolution
any advance paid	Nil
Manner of Determining Remuneration	Based on qualifications, experience, responsibilities, scope of services, industry benchmarks performance and recommendation of the Nomination and Remuneration Committee
Justification as to why the RPT is in the interest of the Listed Entity	The appointment is in the interest of the Company having regard to Mr. Saurabh Mittal's experience, performance and continued contribution towards the Company's business and operations

The Board of Directors is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the duties, responsibilities, qualifications and experience of Mr. Saurabh Mittal and is in the best interests of the Company.

Except Mr. Rajendra Shah, Ms. Janki Shah and Mr. Saurabh Mittal, and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Postal Ballot Notice for approval of the members.

Item No. 5:

The Company proposes to enter into and/or continue Consultancy Services Agreement with M/s. Mercury Marketing & Consulting Services, which is a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Consultant possesses substantial experience, technical competence and domain expertise in providing strategic, operational and regulatory consultancy services to business organizations, particularly in the pharmaceutical industry.

The proposed consultancy engagement covers advisory and professional services in the areas of New Product Introduction; Product Development and Promotion; Technology Upgradation; Marketing and Sales Distribution; Information Technology (IT) Services; Accounting Services; ERP Support Services; Human Resources Specialization Services and related legal compliance services, including Organization Image Development; relating to the Goods and Services Tax laws; Intellectual Property Advisory Services; or such other allied, ancillary and incidental consultancy services as may be mutually agreed between the parties from time to time.

The Board believes that engagement of the Consultant will strengthen the Company's business processes, facilitate implementation of strategic initiatives, improve operational efficiencies, enhance technology adoption and support future business growth.

The proposed consultancy fee payable under the Agreement shall not exceed ₹ 50 Lakhs (Rupees Fifty Lakhs Only) per annum during the tenure of the Agreement, exclusive of applicable taxes and reimbursement of actual expenses.

The Audit Committee has reviewed the proposed transaction and recommended the same to the Board. The Board of Directors has approved the proposed transaction, subject to approval of the Members.

As the proposed transaction is with a Related Party and exceeds the threshold prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires approval of the Members is sought by way of Ordinary Resolution. However, the value of the proposed transaction is below ₹1 crore and the transaction is not material; hence, the disclosures under RPT Industry Standards are not applicable.

Particulars	Details
Name of the Related Party	M/s Mercury Marketing & Consulting Services
Nature of Relationship and Name of the Director(s) or KMP who is related	A partnership firm in which Rajendra Ramanlal Shah HUF and Dilip Ramanlal Shah HUF are partners. Mr. Rajendra Ramanlal Shah, Managing Director of the Company, is the Karta of Rajendra Ramanlal Shah HUF, and Mr. Dilip R. Shah, Director of the Company, is the Karta of Dilip Ramanlal Shah HUF.
Nature of Contract	Consultancy Services Agreement
Material Terms and Particulars of the Contract	Consultancy and professional advisory services as detailed in the Resolution
Tenure of the proposed transactions	Two and Half years commencing from 1st October, 2026
% of LE's Annual Turnover, for the immediate proceeding FY	For proposed transaction value is approximately around 0.66% of the listed entity's Annual Turnover.
Aggregate Value	Not exceeding ₹ 50 Lakhs per annum (exclusive of GST and reimbursement of expenses)
Pricing Mechanism	Based on scope of services, professional expertise, market benchmarks, prevailing commercial rates and mutual negotiations
Any advance paid	Nil
Justification as to why the RPT is in the interest of the Listed Entity	To get specialized expertise for Business Development and above transaction are in the interest of the Company
Other Relevant Information	The transaction is considered commercially beneficial and in the ordinary course of business

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Postal Ballot Notice for approval of the members.

By order of Board of Directors,
of Mercury Laboratories Limited

Date: November 05, 2026
Place: Vadodara

Krishna Shah
Company Secretary & Compliance Officer

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

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

Name of the Director	**Mr. Dilip R Shah** **(DIN: 00257242)** **Non- Executive Director**	**Ms. Janki Shah,** **(DIN: 08686344)** **Non- Executive Director**
Date of Birth	December 14, 1954	November 21, 1982
Date of Appointment	February 16, 1982	February 05, 2020
DIN	00257242	08686344
Age	73	44
Qualification	B. Pharm & M.B.A	Master of Science in Pharmacology
Experience in Specific functional area	Marketing, Finance and Overall Business Management	International business development, export marketing, overseas customer relationship management, strategic business planning and global market expansion, Production, Human Resources, Business Management and Strategic Planning
List of Companies in which outside directorship held as on March 31, 2026	Nil	Nil
Listed entities from which he/she has resigned in the past 3 (three) years	Nil	Nil
Chairmanship / Membership of Committees of other Board	-	Member of Nomination & Remuneration Committee
Relationship with other Directors, Manager and other Key Managerial Personnel	Brother of Mr. Rajendra R Shah (Managing Director) Uncle of Ms. Janki Shah (Non-Executive Director)	Daughter of Mr Rajendra R Shah (Managing Director)
Terms and Conditions of appointment / re-appointment including Details of Remuneration sought to be paid	As per the resolution set out in the Notice.	As per the resolution set out in the Notice.
Details of remuneration sought to be paid	Sitting Fees, reimbursement of expenses for participation in the Board and its Committee meetings as approved by the Board of Directors of the Company.	As a Non-Executive Non Independent Director, she will be entitled to get remuneration as approved by the members, sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees.
Board meeting attendance	100%	100%
Details of remuneration last drawn	₹ 0.33 Lakhs (Sitting fees)	₹ 0.33 Lakhs (Sitting fees) ₹ 18.22 Lakhs (remuneration)
No. of Shares held	84,850	1,04,000