

**ADVANCED ENZYME TECHNOLOGIES LIMITED**

**CIN:** L24200MH1989PLC051018

**Registered Office:** 5<sup>th</sup> Floor, A Wing, Sun Magnetica, LIC Service Road, Louiswadi, Thane (W) – 400604, Maharashtra, India

**Email:** info@advancedenzymes.com, **Website:** www.advancedenzymes.com

**Phone:** +91-22-41703200 **Fax:** +91-22-25835159

## NOTICE

**NOTICE** is hereby given that the **31<sup>st</sup> (Thirty-first) Annual General Meeting ("AGM")** of the Members of **ADVANCED ENZYME TECHNOLOGIES LIMITED** will be held on Wednesday, **July 15, 2020 at 10:00 a.m. (IST)** through Video Conference ("VC") or Other Audio Visual Means ("OAVM"), to transact the following Business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended March 31, 2020 together with the Auditors' report thereon and the report of the Board of Directors of the Company; and the Audited Financial Statements (Consolidated) of the Company for the financial year ended March 31, 2020 together with the Auditors' report thereon.
2. To declare Final Dividend (₹ 0.60/- per Equity Share) on Equity Shares of ₹ 2/- each, for the financial year ended March 31, 2020.
3. To appoint a Director in place of Mr. Mukund Kabra (DIN: 00148294), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

### Special Business:

#### 4. To approve Related Party Transactions with Advanced Bio-Agro Tech Limited, Subsidiary

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

**"RESOLVED THAT** pursuant to the provisions of Section 188(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof), consent of the Members of the Company be and is hereby accorded to enter into any contract / arrangement / transactions with 'Advanced Bio-Agro Tech Limited' (an Indian subsidiary of the Company), for a period from October 01, 2020 to September 30, 2021 as per the details provided in the Explanatory Statement attached to this Notice, and

on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company with Advanced Bio-Agro Tech Limited.

**RESOLVED FURTHER THAT** the Board of Directors and / or any Committee thereof be and is hereby authorised to settle any question, difficulty or doubts that may arise and to do all such acts, deeds and things as may be necessary, usual, proper or expedient in this regard."

#### 5. To approve Related Party Transactions with JC Biotech Private Limited, Subsidiary

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

**"RESOLVED THAT** pursuant to the provisions of Section 188(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof), consent of the Members of the Company be and is hereby accorded to enter into any contract / arrangement / transactions with 'JC Biotech Private Limited' (an Indian subsidiary of the Company), for a period from October 01, 2020 to September 30, 2021, as per the details provided in the Explanatory Statement attached to this Notice, and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company with JC Biotech Private Limited.

**RESOLVED FURTHER THAT** the Board of Directors and / or any Committee thereof be and is hereby authorised to settle any question, difficulty or doubts that may arise and to do all such acts, deeds and things as may be necessary, usual, proper or expedient in this regard."

#### 6. To ratify the remuneration payable to M/s. Shilpa & Co. (Firm Registration Number: 100558), the Cost Auditors of the Company for the financial year ending March 31, 2021

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

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**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), and based on the approval of the Board of Directors of the Company, the remuneration of ₹ 1,35,000/- (Rupees One Lakh Thirty Five Thousand Only) exclusive of the applicable taxes and out of pocket expenses, if any, be paid to M/s. Shilpa & Co., Cost Accountants (Firm Registration Number: 100558), for conducting audit of the cost accounting records of the product(s) of the Company for the financial year ending March 31, 2021 and the same be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

**7. To consider and grant approval for Mr. Vasant Rathi (Promoter Chairman and Non-Executive Director) to continue to hold Office or Place of Profit in the Subsidiaries of the Company in USA and approval of remuneration payable thereto.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (**“Act”**) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) (including any statutory modification(s) or re-enactments thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for Mr. Vasant Rathi, Promoter Chairman and Non-Executive Director of the Company to continue to hold an office or place of profit, in Cal-India Foods International, USA, a step-down wholly owned subsidiary and/or other subsidiaries in USA, and to pay him the monthly remuneration not exceeding such sum as mentioned in the Explanatory Statement, with liberty to the Board of Directors (including the Committees of

the Board) to vary, amend or revise the remuneration and the terms and conditions of his office in accordance with the provisions of the Act and SEBI Listing Regulations, as may be agreed to between the Board of Directors and Mr. Vasant Rathi.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

**8. To consider and grant approval for Mrs. Prabhavati Rathi (Promoter Group Member) to continue to hold Office or Place of Profit in the Subsidiaries of the Company in USA and approval of remuneration payable thereto.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (**“Act”**) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) (including any statutory modification(s) or re-enactments thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for Mrs. Prabhavati Rathi, Promoter Group member of the Company to continue to hold an office or place of profit in Cal-India Foods International, USA, a step-down wholly-owned subsidiary and/or other subsidiaries in USA, and to pay her the monthly remuneration not exceeding such sum as mentioned in the Explanatory Statement, with liberty to the Board of Directors (including the Committees of the Board) to vary, amend or revise the remuneration and the terms and conditions of her office in accordance with the provisions of the Act and SEBI Listing Regulations, as may be agreed to between the Board of Directors and Mrs. Prabhavati Rathi.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”



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**9. To consider and grant approval for Ms. Rachana Rathi (Promoter Group Member) to continue to hold an Office or Place of Profit in the Subsidiaries of the Company in USA and approval of remuneration payable thereto.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("**Act**") and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactments thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for Ms. Rachana Rathi, Promoter Group member of the Company to continue to hold an office or place of profit in Cal-India Foods International, USA, a step-down wholly-owned subsidiary and/or other subsidiaries in USA, and to pay her the monthly remuneration not exceeding such sum as mentioned in the Explanatory Statement, with liberty to the Board of Directors (including the Committees of the Board) to vary, amend or revise the remuneration and the terms and conditions of her office in accordance with the provisions of the Act and SEBI Listing Regulations, as may be agreed to between the Board of Directors and Ms. Rachana Rathi.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

**10. To consider and grant approval for Ms. Rasika Rathi (Non-Executive Director and Promoter Group Member) to continue to hold an Office or Place of Profit in the Subsidiaries of the Company in USA and approval of remuneration payable thereto.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies

(Meetings of Board and its Powers) Rules, 2014 ("**Act**") and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactments thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for Ms. Rasika Rathi, Non-Executive Director and a Promoter Group member of the Company to continue to hold an office or place of profit, in Cal-India Foods International, USA, a step-down wholly-owned subsidiary and/or other subsidiaries in USA, and to pay her the monthly remuneration not exceeding such sum as mentioned in the Explanatory Statement, with liberty to the Board of Directors (including the Committees of the Board) to vary, amend or revise the remuneration and the terms and conditions of her office in accordance with the provisions of the Act and SEBI Listing Regulations, as may be agreed to between the Board of Directors and Ms. Rasika Rathi.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

**11. To consider and grant approval for Ms. Reshma Rathi (Promoter Group Member) to continue to hold an Office or Place of Profit in the Subsidiaries of the Company in USA and approval of remuneration payable thereto.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("**Act**") and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactments thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for Ms. Reshma Rathi, Promoter Group member of the Company to continue to hold an office or place of profit in Cal-India Foods International, USA, a step-down wholly-owned subsidiary and/or other subsidiaries in USA, and to pay her the monthly remuneration not exceeding such sum

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as mentioned in the Explanatory Statement, with liberty to the Board of Directors (including the Committees of the Board) to vary, amend or revise the remuneration and the terms and conditions of her appointment in accordance with the provisions of the Act and SEBI Listing Regulations, as may be agreed to between the Board of Directors and Ms. Reshma Rathi.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

**12. To approve appointment of Dr. Sunny Sharma (DIN: 02267273) as a Non-Executive Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and 160 of the Companies Act, 2013, corresponding rules framed thereunder and such other provisions as may be applicable ("**Act**"), read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), the explanatory statement annexed to the Notice of 31<sup>st</sup> Annual General Meeting of the Company, and in furtherance to the recommendations of the Nomination and Remuneration Committee and the Board of the Company, approval of the Members of the Company be and is hereby accorded to appoint Dr. Sunny Sharma (DIN: 02267273), who was appointed as an Additional Director (Non-Executive) with effect from November 02, 2019 as a Non-Executive Director on the Board of the Company with immediate effect, liable to

retire by rotation, in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, signifying the intention to propose the candidature of Dr. Sunny Sharma for the office of Director."

**13. To approve appointment of Mrs. Rajshree Patel (DIN: 08761022) as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 160 of the Companies Act, 2013, Schedule IV thereto, corresponding rules framed thereunder and such other provisions as may be applicable ("**Act**"), read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), the explanatory statement annexed to the Notice of 31<sup>st</sup> Annual General Meeting of the Company, and in furtherance to the recommendations of the Nomination and Remuneration Committee and the Board of the Company, approval of the Members of the Company be and is hereby accorded for the appointment of Ms. Rajshree Patel (DIN: 08761022), who was appointed by the Board as an Additional Director (Independent) subject to and with effect from DIN allotment date (June 12, 2020), as an Independent Director on the Board of the Company to hold office for a period of three years effective from June 12, 2020 to June 11, 2023, in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, signifying the intention to propose the candidature of Ms. Rajshree Patel for the office of Director."

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By Order of the Board  
**For Advanced Enzyme Technologies Limited**

**Sanjay Basantani**

*Company Secretary and Head – Legal*  
Membership No.: A19637

**Place** : Thane  
**Date** : June 16, 2020

**Registered Office:**

Sun Magnetica, A Wing,  
5<sup>th</sup> Floor, Louiswadi, LIC Service Road  
Thane (W) - 400 604, Maharashtra, India



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## NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("**Act**"), Secretarial Standard-2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business is annexed hereto.
2. In view of the outbreak of the COVID-19 pandemic, social distancing norms and pursuant to the General Circular No. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (collectively "**MCA Circulars**") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("**SEBI Circular**") read with and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the 31<sup>st</sup> Annual General Meeting ("**AGM**") of the Company is being held through VC/OAVM Facility, which does not require physical presence of Members at the venue. The proceedings of the 31<sup>st</sup> AGM shall be deemed to be made at the Registered Office of the Company situated at 5<sup>th</sup> Floor, A Wing, LIC Service Road, Louiswadi, Thane (W), Maharashtra - 400604, India (deemed venue for the AGM).
3. The Register of Members and Share Transfer Books of the Company will remain closed from July 11, 2020 (Saturday) to July 15, 2020 (Wednesday) (both days inclusive), for the purpose of payment of final Dividend, if declared at the AGM. Subject to the provisions of the Act, the final Equity Dividend as recommended by the Board of Directors, if declared at the AGM will be paid on or after July 16, 2020 to those Members whose names appear: (a) in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company on or before July 10, 2020 and (b) as beneficial owners as at the end of business hours of July 10, 2020 as per the list furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of Shares held in Dematerialised form.
4. Members are requested to register/update mandate for receiving the Dividend electronically and to note the following:
  - a) Members holding shares in physical form are requested to register or intimate any change in their address, name, bank details, ECS Mandates, nominations, Power of Attorney etc. to the Company's Registrar and Transfer Agent (RTA), Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 (rnt.helpdesk@linkintime.co.in). Kindly quote the ledger folio number in all your correspondence. For updation of the Bank Account details / mandate, kindly send the scan copy of a signed request letter mentioning therein the name, folio number, Bank Account details, self-attested copy of PAN Card and a cancelled cheque leaf with pre-printed name of the Member (first shareholder) of the Company, to the RTA.
  - b) Members holding shares in dematerialized form are requested to register or intimate any change in their address, name, bank details, ECS mandates, nominations, Power of Attorney etc. to their respective Depository Participants (DPs) only. Kindly quote client ID and DP ID numbers in all your correspondence.
  - c) In the cases where the ECS mandates of the Members are not available to enable the payment of Dividend electronically, the Dividend warrant/cheques shall be dispatched only upon resumption and normalization of the postal services.
5. As the Members may be aware that effective April 01 2020, Dividend Distribution Tax under Section 115-O of the Income-tax Act, 1961 as may be amended from time to time ("**IT Act**") payable by domestic companies on declaration of Dividend has been abolished. Pursuant to this amendment brought vide Finance Act, 2020, the Company would be under an obligation to deduct tax at source ("**TDS**") in accordance with the provisions of the IT Act, from the final Dividend, if approved by the Members at the AGM. In this regard, the Members may refer the Note on TDS on Dividend distribution, appended to this AGM Notice.
6. The 31<sup>st</sup> Annual Report along with Notice of the AGM including general guidelines for participation at the 31<sup>st</sup> AGM through VC/OAVM, procedure for remote e-voting including during the AGM, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository. The same has also been uploaded on the website of the Company, i.e. [www.advancedenzymes.com](http://www.advancedenzymes.com). To support the 'Green Initiative' and in accordance with the MCA Circulars and SEBI Circular, copy of the Annual Report is being sent only through emails to the Members of the Company. Members who have not registered their e-mail addresses are requested to register the same with the Company or with the R&T Agent / respective Depository Participant(s).

7. Members are requested to note that as per Section 124 of the Companies Act, 2013, Dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund of the Government. Unclaimed Dividends as per details given in the table below are due to be transferred to the 'Investor Education and Protection Fund' on the dates mentioned below:

Financial Year	Type of Dividend	Date of Declaration	Due date for transfer to IEPF	Indicative date of transfer to IEPF
2012-13	Final Dividend	August 1, 2013	September 6, 2020	October 05, 2020
2013-14	Final Dividend	August 12, 2014	September 17, 2021	October 16, 2021
2014-15	Final Dividend	September 1, 2015	October 7, 2022	November 05, 2022
2015-16	Interim Dividend	March 26, 2016	May 01, 2023	May 30, 2023
2016-17	Final Dividend	September 11, 2017	October 17, 2024	November 16, 2024
2017-18	Final Dividend	September 14, 2018	October 20, 2025	November 19, 2025
2018-19	Final Dividend	August 08, 2019	September 13, 2026	October 14, 2026

Note: Those Members who have not, so far, encashed these Dividend warrants or any subsequent Dividend warrants may claim or approach our Registrar and Transfer Agents viz. Link Intime India Private Limited or the Company for payment thereof. Members are hereby informed that the Unclaimed Dividend amount shall be transferred by the Company to IEPF within the period of thirty (30) days from the aforementioned Due date(s) or such other period as may be specified under the Companies Act, 2013 and rules made thereunder, from time to time and no claims will be entertained by the Company for any unclaimed Dividend transferred to IEPF. The details of unclaimed Dividends and its due dates for transfer to IEPF are available on the website of the Company: [www.advancedenzymes.com/investors/shareholder-information](http://www.advancedenzymes.com/investors/shareholder-information).

Section 124(6) of Companies Act, 2013 also provides that all shares in respect of which Dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to IEPF. The Company has intimated through letter to the concerned Members regarding their Equity shares including the unclaimed Dividend due for transfer during September, 2020. Details are also available on the Company's website ([www.advancedenzymes.com](http://www.advancedenzymes.com)). The concerned Members are requested to claim the same latest by September 06, 2020 to avoid transfer of Shares/Dividend to IEPF Account. No claim shall lie against the Company after the shares are transferred to IEPF. Upon transfer, the Members can claim these Equity shares from the IEPF Authority by following the requisite procedure, the details of which are also available at [www.iepf.gov.in](http://www.iepf.gov.in). Hence, it is in the Members' interest to claim any uncashed Dividends and for future, opt for Electronic Credit of Dividend, so that Dividends paid by the Company are credited to the Member's account on time.

email address authorizing their representatives to attend the AGM on their behalf, at the email ID, [sanjay@advancedenzymes.com](mailto:sanjay@advancedenzymes.com). Further, the Corporate Members are requested to also state the Client ID/DP ID in which the Company's shares are held.

8. Corporate Members intending to attend the meeting through VC/OAVM are requested to send a scanned copy of the certified true copy of Board Resolution / Power of Attorney from the Corporate Member's registered
9. Members holding shares in physical form can avail the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rules made thereunder, with the Company. Members holding shares in demat form may contact their respective Depository Participant(s) for availing this facility.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent. As per Regulation 40 of SEBI Listing Regulations (as amended), requests for effecting transfer of securities, except in case of transmission or transposition of



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securities, shall not be processed effective from April 01, 2019 unless the securities are held in the dematerialized form. Hence, the Members holding equity shares of the Company in physical form are requested to take action to dematerialize the same promptly.

**11.** The brief profile and other requisite details of the Directors recommended for appointment/ reappointment at the AGM under Item No. 3, 12 and 13 of this Notice, as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), is furnished on page no. 19 of the AGM Notice.

**12.** The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act will be available for inspection during the AGM electronically.

**13.** All the relevant documents referred in this Notice shall be available for inspection by the Members upto the date of 31<sup>st</sup> Annual General Meeting electronically and the Member(s) may send a request for inspection of documents to the Company Secretary (Email ID: sanjay@advancedenzymes.com) and mention the details of Folio No. or Client ID/DP ID wherein the shares of the Company are held by the Member(s).

**14. General Instructions for accessing and participating at the 31<sup>st</sup> AGM through Electronic Means (VC/OAVM)**

i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a Member using remote e-voting including during the AGM will be provided by CDSL.

ii) Members may join the AGM in the VC/OAVM mode 15 minutes before, and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

iv) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this 31<sup>st</sup> AGM is being held, pursuant to the MCA Circulars, through VC/OAVM, physical attendance of Members has been dispensed with. In view of this, the facility for appointment of proxies by the Members is not available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or Body Corporates can attend the AGM through VC/OAVM and cast their votes through e-voting, subject to the applicable conditions as mentioned in Note No. 20 below.

v) Notice of the AGM has been uploaded under the tab 'Shareholders Meetings' on the website of the Company at [www.advancedenzymes.com/investors/announcements-notices/](http://www.advancedenzymes.com/investors/announcements-notices/). 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).

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vi) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars. Members shall also refer to instructions for attending the AGM through VC/OAVM at Note No. 18 of this Notice.

vii) The recorded transcript of the 31<sup>st</sup> AGM shall be made available on the website of the Company, [www.advancedenzymes.com](http://www.advancedenzymes.com) under the tab "Shareholders Meetings" in the Investors section, after the conclusion of the AGM as soon as possible.

**15. Process for those Members whose Email addresses are not registered - for registration of Email addresses to obtain AGM Notice/Annual Report of the Company and/or login credentials for e-voting on the Resolutions set out in this Notice:**

- i) For Members holding shares in physical form - Member(s) may send a request providing necessary details viz., Folio No., Name of Member, 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 [cs@advancedenzymes.com](mailto:cs@advancedenzymes.com).
- ii) For Members holding shares in demat mode - Member(s) are requested to register their email addresses with the respective Depository Participant(s). For login credentials, please send request providing Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + Client 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 [cs@advancedenzymes.com](mailto:cs@advancedenzymes.com).

**16. Voting through electronic means:**

The Company is pleased to provide remote e-voting facility through Central Depository Services (India) Limited (CDSL) for the Members of the Company to enable them to cast their votes electronically on the resolutions mentioned in this Notice of 31<sup>st</sup> Annual General Meeting of the Company dated June 16, 2020 ("**Notice**"). The

details and instructions for remote e-voting are furnished in Note No. 17, 19 and 20 of the AGM Notice. These details form an integral part of this Notice of 31<sup>st</sup> AGM.

**17. Procedure for Remote E-Voting: The instructions for the shareholders / Members voting electronically are as under:**

- i) The remote e-voting period begins on July 11, 2020 (Saturday) at 09:00 a.m. (IST) and ends on July 14, 2020 (Tuesday) at 05:00 p.m. (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 09, 2020 (Thursday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv) Click on "Shareholders" module.
- v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. The Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:



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For Members holding shares in Demat Form and Physical Form

PAN	<ul style="list-style-type: none"><li>• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat Members as well as physical Members)</li><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is emailed alongwith Annual Report and AGM Notice, under the "Password"/ "PAN" field.</li></ul>
Dividend Bank Details or Date of Birth (DOB)	<ul style="list-style-type: none"><li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v) above.</li></ul>

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, the Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- xii) Click on the EVSN of ADVANCED ENZYME TECHNOLOGIES LIMITED on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xix) The Members can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**Other Instructions/information:**

- i) The voting rights of the Members shall be in proportion of the shares held by them in paid-up Equity Share Capital of the Company as on the Cut-Off Date i.e. July 09, 2020. A person who is not the Member as on Cut-Off Date should treat this notice for information purpose only.

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- ii) Any person(s), who acquires shares of the Company i.e. becomes Member(s) after Notice is sent by the Company, and holds shares as of the Cut-Off date i.e. July 09, 2020 should follow the same procedure of e-Voting as mentioned in this Notice. In case such Member(s) has not updated the respective PAN with the Company/ Depository Participant, the Member may approach the Company/RTA as per details provided in Note No. 21 of this Notice.
  - iii) Mr. Shiv Hari Jalan (C.P. No. 4226), Practicing Company Secretary, has been appointed as the Scrutinizer to Scrutinize the e-voting process (including the remote e-voting at the Annual General Meeting) in a fair and transparent manner.
  - iv) The Scrutinizer shall, within a period not exceeding two days from the conclusion of the e-voting period and after conclusion of AGM, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and a Scrutinizer's Report of the votes cast in the favor or against, if any, shall be submitted to the Chairman of the AGM or any Director of the Company. The result will be intimated to Stock Exchanges where the Company's securities are listed and displayed along with the Scrutinizer's report on the Company's website ([www.advancedenzymes.com](http://www.advancedenzymes.com)) and CDSL's website ([www.evotingindia.com](http://www.evotingindia.com)). Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 31<sup>st</sup> AGM i.e. July 15, 2020.
  - v) Members who are present at AGM through VC/OAVM and have not used the facility of remote e-voting during the above mentioned e-voting period to cast their votes on the resolution(s) mentioned in this Notice, and are otherwise not barred from doing so, shall be provided remote e-voting facility at the AGM.
  - vi) Members can opt for only one mode of voting i.e. either through remote e-voting during e-voting period before the AGM date or remote e-voting during the AGM subject to the Member(s) joining the AGM through VC/OAVM. The result declared along with Scrutinizer's report shall be placed on the Company's website, [www.advancedenzymes.com](http://www.advancedenzymes.com), and on the website of the CDSL, [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the resolutions at the 31<sup>st</sup> AGM of the Company and shall be communicated to the Stock Exchanges where the shares of the Company are listed.
  - vii) The details of dispatch of Notice to the Members will be published in at least one (1) English and one (1) vernacular language newspaper circulating in Maharashtra.
- 18. Instructions for Members attending the AGM through VC/OAVM are as under:**
- i) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
  - ii) Members are encouraged to join the Meeting through Laptops / IPads / Tablets for better experience. Further Members may be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - iii) Please note that Participants i.e. Members 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.
  - iv) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance atleast 48 hours before the commencement time of 31<sup>st</sup> AGM, mentioning their name, demat account number/folio number, email id, mobile number at [cs@advancedenzymes.com](mailto:cs@advancedenzymes.com). Members who do not wish to speak during the AGM but would like to seek further information or clarification on the Annual financial statements or operations of the Company, may send their queries from their registered email id(s) in advance atleast 7 (seven) days prior to AGM date, mentioning their name, demat account number/folio number, email id, mobile number at [cs@advancedenzymes.com](mailto:cs@advancedenzymes.com), so that the queries can be replied by the Company suitably.
  - v) Those Members who have registered themselves as a speaker, as mentioned above, will only be allowed to express their views/ask questions as speaker during the AGM.



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**19. Instructions for Members for E-voting during the AGM are as under:**

- i) The procedure for e-voting during the AGM is same as the instructions mentioned above for Remote e-voting during e-voting period before the AGM date.
- ii) Only those Members as on July 09, 2020 (Cut-off Date) and who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting earlier and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM ([www.evotingindia.com](http://www.evotingindia.com)).
- iii) If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the AGM is available only to the Members attending the AGM through VC/OAVM.
- iv) The 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.

**20. Note for Non - Individual Members and Custodians.**

- i) Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity shall be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) with copy to [cs@advancedenzymes.com](mailto:cs@advancedenzymes.com)
- iii) After receiving the login details a Compliance User would be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv) The list of accounts linked in the login shall be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- vi) Alternatively Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@advancedenzymes.com](mailto:cs@advancedenzymes.com), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- 21.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

In addition, any query / grievance with respect to the voting by electronic means may please be addressed to Link Intime India Private Limited, Registrar and Transfer Agents of the Company at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or Tel No.: +91-22-49186270 or to the Company at [cs@advancedenzymes.com](mailto:cs@advancedenzymes.com) / [investor.grievances@advancedenzymes.com](mailto:investor.grievances@advancedenzymes.com)

- 22.** Since the 31<sup>st</sup> AGM shall be held through VC/OAVM facility only and physical presence of the Members at the venue is not required, the route map is not annexed to this Notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 (SS-2) ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Item No. 4**

The Company markets its Enzyme based products for Animal Nutrition and Feed through its one of the subsidiaries, Advanced Bio Agro-Tech Limited (CIN: U24100MH2004PLC149464), having its registered office at A Wing, 5<sup>th</sup> Floor, Sun Magnetica, LIC Service Road, Louiswadi, Thane (West) - 400604, Maharashtra, India (hereinafter referred to as "**ABTL**"). The Company holds 60% shareholding in ABTL.

Pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) ("**Act**"), approval of the Members of the Company is required for the Related Party Transactions on account of the sale, purchase or supply of any goods or materials amounting to 10% or more of the turnover of the Company only if the transaction is either not in ordinary course or not at arm's length basis i.e. the Act provides for an exemption from obtaining the approval of the Members of the Company, in case such transactions are entered into the ordinary course of business and at arm's length basis. As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**SEBI Listing Regulations**"), the Company is required to obtain the approval of the Members in case such Related Party Transactions are material in nature. As per the SEBI Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The proposed transaction of the Company with ABTL may exceed the limits prescribed under the SEBI Listing Regulations.

The proposed transaction of the Company with ABTL is in ordinary course of business and shall be on arms' length basis. However, there may be some transactions which can be done in the interest of the Company. Hence *inter alia* in view of the aforementioned SEBI Listing Regulations, approval of

the Members of the Company for the proposed transactions with ABTL is being obtained.

The disclosures and particulars of related party contracts, arrangements or transactions as required to be given under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

<b>Name of the Related Party</b>	Advanced Bio-Agro Tech Limited (" <b>ABTL</b> ")
<b>Names of Directors or Key Managerial Personnel who is related</b>	The following personnel of the Company viz. Mr. Mukund Kabra, Whole-Time Director; Mr. Beni P Rauka, Chief Financial Officer (KMP) of the Company are the Directors on the Board of Advanced Bio-Agro Tech Limited i.e. as Nominees representing the interest of Advanced Enzyme Technologies Limited (Holding Company).
<b>Nature of Relationship</b>	The Company is holding 60% Equity Shareholding in Advanced Bio-Agro Tech Limited and the above mentioned personnel are holding shares of ABTL as nominee(s) of the Holding Company.
<b>Material terms of the contract / arrangement / transactions</b>	Sale and/or Purchase of Goods in the ordinary course of business not exceeding the monetary value (and during the period) mentioned below.
<b>Monetary value and period of approval</b>	Not Exceeding ₹ 500 Million for a period from October 01, 2020 to September 30, 2021
<b>Any other information relevant or important for the Members to take the decision on the proposed resolution</b>	This Related Party Transaction with the Subsidiary Company is in the Ordinary Course of Business and shall be at arm's length basis, still there may be some transactions which can be done in the interest of the Company.

The Board recommends the resolution set out at Item No. 4 to be passed as an **Ordinary Resolution**.



None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution, except as mentioned above.

#### Item No. 5

The Company markets its enzyme based products for Pharma Sector through one of its subsidiaries, JC Biotech Private Limited (CIN: U65993TG1991PTC013624), having its registered office at Plot No. 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034, India (hereinafter referred to as "**JCB**"). The Company holds 70% shareholding in JCB.

Pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) ("**Act**"), approval of the Members of the Company is required for the Related Party Transactions on account of the sale, purchase or supply of any goods or materials amounting to 10% or more of the turnover of the Company only if the transaction is either not in ordinary course or not at arm's length basis i.e. the Act provides for an exemption from obtaining the approval of the Members of the Company, in case such transactions are entered into the ordinary course of business and at arm's length basis. As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**SEBI Listing Regulations**"), approval of the Members of the Company is required in case of material Related Party Transactions.

As per the said Regulation 23 of SEBI Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements.

The proposed transaction of the Company with JCB may exceed the limits prescribed under the SEBI Listing Regulations for material Related Party Transactions. The proposed transaction of the Company with JCB is in ordinary course of business and on arms' length basis. However, there may be some transactions that can be done in the interest of the Company. Hence, *inter alia*, in view of the aforementioned SEBI Listing Regulations, approval of the Members of the Company for the proposed transactions, with JCB is being obtained.

All the prescribed disclosures / particulars of contracts / arrangements / transactions as required to be given under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

<b>Name of the Related Party</b>	JC Biotech Private Limited (" <b>JCB</b> ")
<b>Name of Directors or Key Managerial Personnel who is related</b>	The following personnel of the Company viz. Mr. Mukund Kabra, Whole-time Director; and Mr. Beni P Rauka, Chief Financial Officer (KMP) of the Company are the Directors on the Board of JC Biotech Private Limited, i.e. as Nominees representing the interest of Advanced Enzyme Technologies Limited (Holding Company). Mr. Kedar Desai and Mr. Pramod Kasat are common Independent Directors.
<b>Nature of Relationship</b>	The Company is holding 70% Equity Shares in JC Biotech Private Limited
<b>Material terms of the contract / arrangement / transactions</b>	Sale and/or Purchase of Goods in the ordinary course of business not exceeding the monetary value (and during the period) mentioned below.
<b>Monetary value and period of approval</b>	Not Exceeding ₹ 650 Million for a period from October 01, 2020 to September 30, 2021
<b>Any other information relevant or important for the Members to take the decision on the proposed resolution</b>	This Related Party Transaction with the Subsidiary Company is in the Ordinary Course of Business and at arm's length basis, still there may be some transactions that can be done in the interest of the Company.

The Board recommends the resolution set out at Item No. 5 to be passed as an **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution, except as mentioned above.

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## Item No. 6

The Board of Directors of your Company, based on the recommendations of the Audit Committee, at its meeting held on May 30, 2020, appointed M/s. Shilpa & Co., Cost Accountants (Firm Registration Number: 100558), Nashik, as the Cost Auditors of the Company for the financial year ending March 31, 2021 at a remuneration of ₹ 1,35,000/- (Rupees One Lakh Thirty Five Thousand Only), exclusive of the applicable taxes and out of pocket expenses, if any, for the Cost Audit.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the Board recommends the resolution set out at Item No. 6 to be passed as an **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution.

## Item Nos. 7 to 11

### Mr. Vasant Rathi

Mr. Vasant Rathi, aged 72 years, is the Chairman / Non-Executive Director and a Promoter of the Company (Advanced Enzyme Technologies Limited). He holds a Bachelor's degree in Pharmacy from Nagpur University and degree of Master of Science from University of Hawaii. Mr. Rathi has over 40 years of experience in the enzyme industry and was one of the co-founders of Rathi Papain Private Limited incorporated in the year 1978, which was engaged in the business of manufacturing of enzymes from papain. He has been associated with the Company since March 1993 and promoted and incorporated Cal-India Foods International, US in the year 1985. Mr. Vasant Rathi heads the Company's international subsidiaries based in United States (US).

Members of the Company in its 27<sup>th</sup> Annual General Meeting held on September 15, 2016 accorded the approval for Mr. Vasant Rathi to hold an office or place of profit for a period of five years effective from April 01, 2016 upto March 31, 2021 in Cal-India Foods International, step-down subsidiary of the Company (wholly owned subsidiary of Advanced Enzymes USA, which is a wholly owned subsidiary of the Company) and

terms of remuneration thereto. The last drawn remuneration of Mr. Vasant Rathi from US Subsidiary was ₹ 28.37 Million (excluding commission of ₹ 6.76 Million) for the FY20. Details of his terms of remuneration as per approval by the Board of the Company based on the recommendations of the Nomination & Remuneration Committee, payable from the said US Subsidiary is given below:

1. Existing Salary: USD 4,25,000 (excluding car allowance and performance bonus) for the financial year 2020-21, with liberty to the Board of Directors to increase the salary by not exceeding 30% annually, and as may be approved by the Nomination and Remuneration Committee and the approval of the Audit Committee / the Board.
2. Performance Bonus/ Incentive: An amount not exceeding 1% of Profit After Tax (consolidated) of Advanced Enzymes USA (wholly-owned subsidiary) for that financial year.
3. Perquisites: He shall be entitled to medical reimbursement, club fees, personal accident insurance, company maintained car, telephone, mobile, other communication facilities at residence and such other perquisites in accordance with the Company's rules as per the Company remuneration structure applicable to senior management cadre and to be decided by Nomination and Remuneration Committee. The value of the all the above perquisites in aggregate will not exceed 10% of the salary.
4. Contribution to Fund: Contribution to full medical (in a Preferred Provider Organization) and participation in the Company's 401(k) Plan and profit sharing plan to the extent as per applicable rules.

Further, the Members at the 30<sup>th</sup> Annual General Meeting of the Company held on August 08, 2019, approved payment of a commission not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 and other applicable provisions, if any, of the Companies Act, 2013 for that financial year, to all or any of the Non-Executive Directors in proportion to the number of meetings of the Board / Committees thereto attended by the respective Non-Executive Director(s) during the relevant financial year, or in such other manner as may be decided and directed by the Board of Directors of the Company on a financial year basis, for a period of five financial years from April 01, 2019 to March 31, 2024. As per this approval of the Members, Mr. Rathi was entitled to



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a commission for the financial year 2019-20 (FY20) from the Company, being a Non-Executive Director. The commission amount approved by the Board was ₹ 1.10 Million. However, Mr. Rathī voluntarily waived the commission for the FY20.

### **Mrs. Prabhavati Rathī**

Mrs. Prabhavati Rathī, aged 63 years, is Chief Operating Officer (COO) for the US subsidiaries. She holds a Bachelor's degree in Chemistry, Shivaji University. Mrs. Rathī has been associated with the US entities since the inception of Cal-India Foods International in 1985. She is Promoter Group Member of the Company. Mrs. Rathī has over 34 years of experience in the enzyme industry and as COO of US subsidiaries, she is responsible for managing all the operations of the US subsidiaries.

Members of the Company in its 27<sup>th</sup> Annual General Meeting held on September 15, 2016 accorded the approval to Mrs. Prabhavati Rathī to hold an office or place of profit for a period of five years effective from April 01, 2016 upto March 31, 2021 in the Company/Subsidiary and terms of remuneration thereto. The last drawn remuneration of Mrs. Prabhavati Rathī from US Subsidiary was ₹ 14.90 Million for the FY20. Details of her terms of remuneration, as per approval by the Board of the Company based on the recommendations of the Nomination & Remuneration Committee, payable from the US Subsidiary is given below:

1. Existing Salary: USD 225,000 (excluding car allowance) for the financial year 2020-21, with liberty to the Board of Directors to increase the salary by not exceeding 30% annually, with one or two annual increments not exceeding 30% each, and as may be approved by the Nomination and Remuneration Committee and the approval of the Audit Committee / the Board.
2. Other Allowances: As per salary structure applicable to senior management of the Company including annual customary bonus.
3. Other Perquisites: Medical reimbursement, club fees, personal accident insurance, company maintained car, telephone, mobile, other communication facilities at residence and such other perquisites in accordance with the Company's rules as per the Company remuneration structure applicable to senior management cadre and to be decided by Nomination and Remuneration Committee. The value of all the above perquisites in aggregate will not exceed 10% of the salary.

4. Contribution to Fund: Contribution to full medical (in a Preferred Provider Organization) and participation in the Company's 401(k) Plan and profit sharing plan to the extent as per applicable rules.

### **Ms. Rachana Rathī**

Ms. Rachana Rathī, aged 40 years, is Director of Marketing for the US subsidiaries. She holds a Bachelor's degree in Business Administration with an emphasis in finance and minor psychology, a post-graduate degree in print journalism with the Sri Sri Centre for Media Studies and a Masters in Journalism, Print and Broadcast from the University of Colorado, Boulder. Ms. Rachana Rathī joined Cal-India Foods International in May 2010 and has over 19 years of experience in marketing, sales and writing. Ms. Rachana Rathī has over 10 years of experience in the enzyme industry. She is responsible for overseeing all aspects of marketing for the US subsidiaries, including developing marketing and sales materials, and overseeing tradeshows, advertising, graphic design, website development, white papers, newsletters, other company communications, and public relations streamlining systems and processes and identifying new growth avenues for the US subsidiaries.

Members of the Company in its 27<sup>th</sup> Annual General Meeting held on September 15, 2016 accorded the approval to Ms. Rachana Rathī to hold an office or place of profit for a period of five years effective from April 01, 2016 upto March 31, 2021 in the Company/Subsidiary and terms of remuneration thereto. The last drawn remuneration of Ms. Rachana Rathī from US Subsidiary was ₹ 7.22 Million for the FY20. Details of her terms of remuneration, as per approval by the Board of the Company based on the recommendations of the Nomination & Remuneration Committee, payable from the US Subsidiary is given below:

1. Existing Salary: USD 122,000 for the financial year 2020-21, with liberty to the Board of Directors to increase the salary by not exceeding 30% annually, with one or two annual increments not exceeding 30% each, and as may be approved by the Nomination and Remuneration Committee and the approval of the Audit Committee/the Board.
2. Other Allowances: As per salary structure applicable to senior management of the company including annual customary bonus.

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3. Other Perquisites: Medical reimbursement, club fees, personal accident insurance, company maintained car, telephone, mobile, other communication facilities at residence and such other perquisites in accordance with the Company's rules as per the Company remuneration structure applicable to senior management cadre and to be decided by Nomination and Remuneration Committee. The value of all the above perquisites in aggregate will not exceed 10% of the salary.
  4. Contribution to Fund: Contribution to full medical (in a Preferred Provider Organization) and participation in the Company's 401(k) Plan and profit sharing plan to the extent as per applicable rules.
  2. Other Allowances: As per salary structure applicable to senior management of the Company including annual customary bonus.
  3. Other Perquisites: Medical reimbursement, club fees, personal accident insurance, Company maintained car, telephone, mobile, other communication facilities at residence and such other perquisites in accordance with the Company's rules as per the Company remuneration structure applicable to senior management cadre and to be decided by Nomination and Remuneration Committee. The value of all the above perquisites in aggregate will not exceed 10% of the salary.
  4. Contribution to Fund: Contribution to full medical (in a Preferred Provider Organization) and participation in the Company's 401(k) Plan and profit sharing plan to the extent as per applicable rules.

#### **Ms. Rasika Rath**

Ms. Rasika Rath, aged 37 years, is a Non-Executive Director effective from January 08, 2019 and a Promoter Group member of the Company. Further, she is the General Counsel, Vice President & Secretary in US Subsidiary. Ms. Rasika Rath joined Cal-India Foods International, US Subsidiary, in 2013. Prior to joining Cal-India Foods International, Ms. Rath was an associate with Allen & Overy LLP and an analyst with Accenture. Ms. Rasika Rath has over 14 years of experience in business and law. She manages all US global legal, risk management, regulatory matters, including litigation, patents, contracts and product filings for US subsidiaries and consults on same for global business and manages US consumer products division, including P&L responsibility and growth strategy.

Members of the Company in its 27<sup>th</sup> Annual General Meeting held on September 15, 2016 accorded the approval to Ms. Rasika Rath to hold an office or place of profit for a period of five years effective from April 01, 2016 upto March 31, 2021 in the Company/Subsidiary and terms of remuneration thereto. The last drawn remuneration of Ms. Rasika Rath from US Subsidiary was ₹ 11.40 Million for the FY20. Details of her terms of remuneration, as per approval by the Board of the Company based on the recommendations of the Nomination & Remuneration Committee, payable from the US Subsidiary is given below:

1. Existing Salary: USD 169,000 for the financial year 2020-21, with liberty to the Board of Directors to increase the salary by not exceeding 30% annually, with one or two annual increments not exceeding 30% each, and as may be approved by the Nomination and Remuneration Committee and the approval of the Audit Committee/the Board.

Further, the Members at the 30<sup>th</sup> Annual General Meeting of the Company held on August 08, 2019, approved payment of a commission not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 and other applicable provisions, if any, of the Companies Act, 2013 for that financial year, to all or any of the Non-Executive Directors in proportion to the number of meetings of the Board / Committees thereto attended by the respective Non-Executive Director(s) during the relevant Financial Year, or in such other manner as may be decided and directed by the Board of Directors of the Company on a financial year basis, for a period of five financial years from April 01, 2019 up to March 31, 2024. Basis this approval from the Members, Ms. Rasika Rath is entitled to a commission for the financial year 2019-20 (FY20) from the Company, being a Non-Executive Director. The commission for the FY20 for Ms. Rasika Rath approved by the Board is ₹ 0.37 Million.

#### **Ms. Reshma Rath**

Ms. Reshma Rath, aged 33 years, is Senior Vice President for the US Subsidiary. She holds a Bachelor's degree in Global Business from the University of Southern California. Ms. Reshma Rath has over 11 years of experience in the enzyme industry. As Senior Vice President at the US Subsidiary, she is responsible to oversee all logistics and operations of the US Subsidiary, including as primary manager of sales department, purchasing and interdepartmental coordination.



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Members of the Company in its 27<sup>th</sup> Annual General Meeting held on September 15, 2016 accorded the approval to Ms. Reshma Rathī to hold an office or place of profit for a period of five years effective from April 01, 2016 upto March 31, 2021 in the Company/Subsidiary and terms of remuneration thereto. The last drawn remuneration of Ms. Reshma Rathī from US Subsidiary was ₹ 8.19 Million for the FY20. Details of her terms of remuneration, as per approval by the Board of the Company based on the recommendations of the Nomination & Remuneration Committee, payable from the US Subsidiary is given below:

1. Existing Salary: USD 130,000 for the financial year 2020-21, with liberty to the Board of Directors to increase the salary by not exceeding 30% annually, with one or two annual increments not exceeding 30% each, and as may be approved by the Nomination and Remuneration Committee and the approval of the Audit Committee/the Board.
2. Other Allowances: As per salary structure applicable to senior management of the Company including annual customary bonus.
3. Other Perquisites: Medical reimbursement, club fees, personal accident insurance, company maintained car, telephone, mobile, other communication facilities at residence and such other perquisites in accordance with the Company's rules as per the Company remuneration structure applicable to senior management cadre and to be decided by Nomination and Remuneration Committee. The value of all the above perquisites in aggregate will not exceed 10% of the salary.
4. Contribution to Fund: Contribution to full medical (in a Preferred Provider Organization) and participation in the Company's 401(k) Plan and profit sharing plan to the extent as per applicable rules.

The Board recommends the resolutions set out in Item Nos. 7 to 11 to be passed as **Ordinary Resolutions**.

Except Mr. Vasant Rathī (Non-Executive Chairman of the Company) and Ms. Rasika Rathī (Non-Executive Director of the Company), none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution Nos. 7 to 11 [excluding Mrs. Mangala Kabra (Promoter Group Member) who is deemed to be interested in the Resolution

No. 7, by virtue of being an Immediate Relative of Mr. Mukund Kabra, Whole-Time Director and Mr. Vasant Rathī, Chairman and Non-Executive Director]. Shareholding of Mr. Vasant Rathī (Promoter), Mrs. Prabhavati Rathī, Ms. Rachana Rathī, Ms. Rasika Rathī and Ms. Reshma Rathī (Promoter Group Members) in the Company is provided in MGT-9 i.e. Annexure VII to the Board's report which forms part of Annual report circulated alongwith AGM Notice.

#### Item No. 12

Dr. Sunny Sharma (DIN: 02267273) was appointed as an Additional Director (Non-Executive) by the Board of Directors at its meeting held on November 02, 2019, to hold the office upto the conclusion of this Annual General Meeting and is eligible for the appointment as a Director of the Company, liable to retire by rotation. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 ("**Act**") proposing the candidature of Dr. Sunny Sharma as a Non-Executive Director of the Company.

Dr. Sunny Sharma has submitted the declaration as required that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Further having regard to his qualification, knowledge and experience, appointment of Dr. Sunny Sharma as a Non-Executive Director will be in the best interest of the Company.

Brief profile and other requisite details of Dr. Sunny Sharma as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings is provided on page no. 19 of this Notice.

The Board recommends the resolution set out in Item No. 12 to be passed as an **Ordinary Resolution**.

Except Dr. Sunny Sharma, none of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise in the resolution.

#### Item No. 13

Ms. Rajshree Patel (DIN: 08761022) was appointed as an Additional Director (Independent) by the Board of Directors at its meeting held on March 28, 2020 *inter alia* subject to her obtaining Director Identification Number (DIN) and effective from DIN allotment date. It may be noted that Ms. Rajshree Patel has obtained her DIN number on June 12,

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2020 and hence her appointment has become effective from the said date, as per the approval of the Board. The Board had appointed and recommended her appointment as an Independent Director of the Company for a term of three (3) years effective from June 12, 2020 for the approval of the Members of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 ("**Act**") proposing the candidature of Ms. Patel as an Independent Director of the Company. She has submitted declarations as required pursuant to Section 149(7) of the Companies Act, 2013 ("**Act**"), stating that she meets the criteria of independence as provided in subsection (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended) ["**SEBI Listing Regulations**"]. She has also confirmed in her declaration of Independence that she has complied with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (as amended). Further, she is not disqualified from being appointed as a Director in terms of Section 164 of the Act, basis the declaration received from her. The Board is of the opinion that she fulfils the conditions as specified in the Act and rules made thereunder for her appointment and that Ms. Patel is Independent of the

management. Further having regard to her qualifications, knowledge, expertise and experience, appointment of Ms. Patel as Independent Director will be in the best interest of the Company.

A copy of appointment letter, the said declaration of eligibility under the Act and SEBI Listing Regulations received from her and other relevant documents are open for inspection electronically as mentioned in Note No. 13 to this Notice, upto the date of 31<sup>st</sup> AGM and copy of the appointment letter is available on the website of the Company at [www.advancedenzymes.com](http://www.advancedenzymes.com).

Brief profile and other requisite details of Ms. Rajshree Patel as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings is provided on Page No. 19 of this Notice.

The Board recommends the resolution set out in Item No. 13 to be passed as an **Ordinary Resolution**.

Except Ms. Rajshree Patel, none of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise in resolution.

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By Order of the Board  
**For Advanced Enzyme Technologies Limited**

**Sanjay Basantani**  
Company Secretary and Head – Legal  
Membership No.: A19637

**Place** : Thane  
**Date** : June 16, 2020

**Registered Office:**  
Sun Magnetica, A Wing,  
5<sup>th</sup> Floor, Louiswadi, LIC Service Road  
Thane (W) - 400 604, Maharashtra, India



**Information on Directors being appointed/re appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings:**

<b>Names of Directors</b>	<b>Mr. Mukund Kabra</b>	<b>Dr. Sunny Sharma</b>	<b>Ms. Rajshree Patel</b>
<b>Date of Birth/ Age</b>	July 09, 1972 (47 years)	August 31, 1974 (45 years)	February 26, 1962 (58 years)
<b>Experience/ Expertise in Specific Functional Area</b>	Mr. Mukund Kabra has around 25 years of experience in enzyme industry and is associated with the Company since 1995. Mr. Kabra is solely responsible for scaling-up entire operations of the plants and during his association with the Company, the plants have been modernized and manufacturing facilities have been expanded. He is responsible for overlooking the manufacturing operations of the Company and for optimising the fermentation for existing products, strain improvement, downstream research and analytical research.	Dr. Sunny Sharma is a Senior Managing Director of OrbiMed Asia. Prior to joining OrbiMed, he was with Investor Growth Capital, the investment arm of Investor AB in North America, and before that with Easton Capital in New York. Earlier in his career, Dr. Sharma worked in the healthcare investment banking group of Lehman Brothers in London, and before that he practiced medicine in northern India.	A lawyer by education, Ms. Rajshree Patel was a prosecutor for the United States Attorney's Office and Los Angeles District Attorney's Office before becoming a highly sought-after and prolific Organizational, Strategy and Executive Leadership Consultant. With three decades of experience, she has facilitated 6,500+ workshops globally. She has conducted programs and led speaking engagements at various companies. Ms. Patel maximizes individual potential and organizational performance with a unique understanding of organizational development, dynamics and strategy. She has served as lead project manager for major global initiatives, and raised millions of dollars for social service projects.
<b>Terms and Conditions of Appointment</b>	<p>Re-appointment, as liable to retire by rotation.</p> <p>Existing tenure as Whole-time Director: 5 years effective from April 01, 2017</p> <p>Basic Salary: In the range of ₹ 3,18,600 - ₹ 7,00,000 per month with an annual increment not exceeding 30% of the previous year basic.</p> <p>Commission: Equivalent to 0.50% of Profit After Tax of the Company.</p> <p>Other allowances, perquisites, contribution to PF, leave encashment and other terms and conditions as set out in the Resolution No. 8 with explanatory statement passed in the 28<sup>th</sup> Annual General Meeting held on September 11, 2017 and copy of 28<sup>th</sup> AGM Notice is available on the website of the Company, <a href="http://www.advancedenzymes.com">www.advancedenzymes.com</a></p>	As per Resolution No. 12 read with the explanatory statement	As per Resolution No. 13 read with the explanatory statement
<b>Details of Remuneration</b>	As per details provided in Corporate Governance report which forms part of the Annual Report (2019-20), which is circulated alongwith this AGM Notice and hosted on the website of the Company (Annual report 2019-20).	Commission within the limits specified under the Companies Act, 2013 and as approved by the Board/Members of the Company, from time to time.	Sitting fees and commission as per the limits specified under the Companies Act, 2013 and as approved by the Board/Members of the Company from time to time.
<b>Date of First Appointment</b>	September 04, 1999	November 02, 2019	June 12, 2020
<b>Qualification</b>	Bachelor's degree in Chemical Engineering	M.B.A from IIM, Bangalore M.B.B.S from Christian Medical College, Ludhiana	B.S (Bachelor of Science) from Stonybrook University, New York. JD (Juris Doctor) from St. Johns University, New York

<b>Names of Directors</b>	<b>Mr. Mukund Kabra</b>	<b>Dr. Sunny Sharma</b>	<b>Ms. Rajshree Patel</b>
<b>Shareholding in the Company (As on March 31, 2020)</b>	18,11,750 Equity Shares of ₹ 2/- each	NIL	NIL
<b>No. of Board Meeting attended during the Financial Year</b>	Eligible: 6 Attended: 6	Eligible: 2 Attended: 2	Eligible: NIL Attended: NIL
<b>Relative of any other Director / Manager and other KMP</b>	NIL	NIL	NIL
<b>List of outside Directorship held (excluding foreign companies)</b>	i) Advanced Enzytech Solutions Limited (wholly owned subsidiary) ii) Advanced Bio-Agro Tech Limited iii) JC Biotech Private Limited	i) Laxmi Dental Export Private Limited ii) Eurolife Healthcare Private Limited iii) Orbimed Advisors India Private Limited iv) Tresara Health Private Limited v) Blue Sapphire Healthcares Private Limited vi) Entero Healthcare Solutions Private Limited vii) Vitalic Health Private Limited viii) Suraksha Diagnostic Private Limited	NIL
<b>Chairman / Member of the Committee of the Board of Directors of the Company</b>	Member of Corporate Social Responsibility Committee and Stakeholders' Relationship Committee	NIL	NIL
<b>Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director</b>	Audit Committee member of JC Biotech Private Limited (Subsidiary of the Company)	NIL	NIL

Note: Pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

#### **Note for the Members of Advanced Enzyme Technologies Limited ("Company") on Tax Deduction at Source on Dividend:**

Pursuant to the provisions of Finance Act, 2020, the Company would deduct tax at source ("**TDS**") in accordance with the provisions of the Income Tax Act 1961 as may be amended from time to time ("**IT Act**"), from the final Dividend, if approved by the Members at the AGM, as Dividend income is taxable in the hands of the shareholders, effective April 01 2020.

1. To enable the Company to determine the appropriate TDS rate as may be applicable, Members are requested to submit the following document(s) by email to the Company at [tds.dividend@advancedenzymes.com](mailto:tds.dividend@advancedenzymes.com) from the registered email address of the Member(s) by July 06, 2020:

- a) **In case of Resident Members:** TDS on Dividend under the provisions of Section 194 of the IT Act will be as follows (or as may be notified by the Government of India):

- For Members having valid PAN: 7.5%
- For Members not having PAN: 20%

Further, no tax shall be deducted on the Dividend amount payable to a resident Member(s) if the total Dividend to be received by such Member(s) during financial year 2020-21 does not exceed ₹ 5,000; and in cases where Member(s) provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to the conditions as may be specified in the IT Act, from time to time. The Member(s) may also submit any other document(s) as prescribed under the IT Act to claim a lower or NIL tax. Valid PAN is mandatory for Members providing Form 15G / 15H or any other document(s) as mentioned above.



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- b) **In case of non-resident Member(s):** Taxes are required to be withheld pursuant to the provisions of Section 195 and other applicable provisions of the IT Act, as per the rates applicable, from time to time. The withholding tax rate on the amount of Dividend payable shall be 20% plus applicable surcharge and cess, or as may be notified by the Government of India, from time to time. As per the IT Act, non-resident Members have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the said Member(s). The non-resident Member(s) shall provide the following document(s) to avail the available benefits under the provisions of DTAA:
- i) Copy of the PAN card allotted by the authorities in India (duly certified by the Member)
  - ii) Copy of Tax Residency Certificate (TRC) for the financial year 2020-21 obtained from the revenue authorities of the country of tax residence (duly certified by the Member)
  - iii) Self-declaration in Form 10F
  - iv) Self-declaration by the Member(s) for having no permanent establishment in India in accordance with the applicable tax treaty
  - v) Self-declaration of beneficial ownership by the Member(s)
  - vi) Any other document(s) as may be prescribed under the provisions of the IT Act and/or required by the Company thereto, for lower withholding of taxes if applicable (duly certified by the Member).
2. Application of TDS rate is subject to necessary due diligence including verification by the Company of the details of the Member(s) available as per the Register of Members on the Book closure date mentioned in the AGM Notice, documents / other information available in the records of the Company / its Registrar & Transfer Agents (RTA) and other reliable source(s). The Company may deduct TDS on Dividend (if approved at the AGM) at the maximum applicable rate, in case of any incomplete, conflicting or ambiguous information and/or the valid proper documents and/or information not provided by the Member(s).
3. In case TDS is deducted at a higher rate, an option would be available with the Member(s), as may be eligible subject to the applicable provisions, to file the return of income and claim an appropriate refund.
4. In the event of any income tax demand(s) including any interest / penalty thereto etc. arising due to any misrepresentation, inaccuracy and/or omission of document(s) and/or information provided and/or to be provided by the Member(s), such Member(s) shall indemnify the Company and provide the Company with all the relevant information, documents and co-operation in any such proceedings.

**Disclaimer:**

The Notes on TDS as mentioned herein, set out the summary of applicable material provisions in India pertaining to TDS on Dividend payment by the company, and is subject to amendment(s), if any from time to time and does not purport to be a complete and/or detailed analysis or listing of all potential tax consequences and/or applicability. The Members should consult their own tax advisor, as may be required, for the tax provisions applicability to them, its analysis and other related matters.

**In case of Foreign Institutional Investors / Foreign Portfolio Investors:** Tax will be deducted under the provisions of Section 196D of the IT Act at the rate of 20% plus applicable surcharge and cess.