



## 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

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### NOTICE

NOTICE is hereby given that the **32<sup>nd</sup> (Thirty-Second) Annual General Meeting ("AGM")** of the Members of **ADVANCED ENZYME TECHNOLOGIES LIMITED** will be held on **Wednesday, September 08, 2021 at 10:00 a.m. (IST)** through Video Conference ("VC") / 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, 2021 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, 2021 together with the Auditors' report thereon.
2. To declare Final Dividend (₹ 0.90/- per Equity Share) on Equity Shares of ₹ 2/- each, for the financial year ended March 31, 2021.
3. To appoint a Director in place of Mr. Vasant Rathi (DIN: 01233447), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
4. To appoint M/s. MSKA & Associates (Firm Registration No. 105047W) as the Statutory Auditors of the Company and fix their remuneration.

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to appoint M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W) as Statutory Auditors of the Company from the conclusion of this Thirty-Second Annual General Meeting of the Company ("AGM") until the conclusion of Thirty-Seventh AGM for a term of five (5) consecutive years, in place of B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) whose tenure expires at Thirty-Second AGM, at such remuneration plus applicable taxes and actual out of pocket expenses, if any, in connection

with the Statutory Audit/Limited Review of the financial statements/results and other certifications/scope of services, as may be mutually agreed and the Board of Directors of the Company may decide in this behalf.

**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."

#### Special Business:

5. **Ratification of remuneration payable to M/s. Shilpa & Co. (Firm Registration Number: 100558), the Cost Auditors of the Company for the financial year ending March 31, 2022**

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

**"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 recommendations of the Board of Directors of the Company, the remuneration of ₹ 1,35,000/- (Rupees One Lakh Thirty Five Thousand Only) and applicable taxes, 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, 2022 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."

6. **Re-appointment of Mr. Mukund Kabra (DIN: 00148294) as a Whole-Time 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, 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), consent



of Members of the Company be and is hereby accorded to re-appoint Mr. Mukund Kabra (DIN: 00148294) as Whole-Time Director (Key Managerial Personnel) of the Company for another term of five (5) years with effect from April 01, 2022, liable to retire by rotation, as per the terms including the remuneration as mentioned in the Explanatory Statement.

**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. Re-appointment of Mr. Pramod Kasat (DIN: 00819790) as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, Schedule IV thereto, corresponding rules framed thereunder, the applicable provisions of Secretarial Standard-2 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 32<sup>nd</sup> Annual General Meeting of the Company, and based on the recommendations of the Nomination and Remuneration Committee and the Board of the Company, consent of the Members of the Company be and is hereby accorded to approve the re-appointment of Mr. Pramod Kasat (DIN: 00819790), as an Independent Director of the Company whose first term as an Independent Director ends on December 13, 2021 to hold the office for a second term of five years effective from December 14, 2021 to December 13, 2026, 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 Mr. Pramod Kasat for the office of Director."

**8. 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, 2021 to September 30, 2022 as per the details provided in the Explanatory Statement

attached to this Notice, and on such terms and conditions as may be decided by the Board of Directors of the Company.

**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."

**9. 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, 2021 to September 30, 2022, as per the details provided in the Explanatory Statement attached to this Notice, and on such terms and conditions as may be decided by the Board of Directors of the Company.

**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."

**10. Continuation of office of profit and remuneration terms of Mr. Kishor Rathi, Deputy General Manager (Promoter Group Member)**

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)(f) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof), consent of Members of the Company be and is hereby accorded for Mr. Kishor Rathi who is a Promoter Group Member and Relative of a Director (Non-Executive Chairman & Promoter) of Company to continue to hold the office or place of profit in the Company as a Deputy General Manager / any other designation as may be approved by the Board and to pay him remuneration not exceeding such sum as detailed in the Explanatory Statement attached to



this notice for a period commencing from April 01, 2021 with liberty to the Board of Directors or any Committee thereof to vary, amend or revise the remuneration and the terms and conditions of the appointment in accordance with the provisions of the Act within the limits specified herein, as may be decided by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and / or any Committee thereof be and is hereby authorized 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.”

**11. Reclassification of the status from “Promoter/Promoter Group” category to “Public” category**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force) (“**SEBI Listing Regulations**”) and any other laws as may be applicable from time to time and subject to approval of BSE Limited, National Stock Exchange of India Limited (together hereinafter referred to as the “**Stock Exchanges**”), Securities and Exchange Board of India (“**SEBI**”) / other statutory authorities as may be required, approval of Members of the Company be and is hereby accorded for reclassification of the following Promoter/ Promoter Group Members (individually be hereinafter

referred to as the “**Applicant**” and collectively as “**Applicants**”) from “Promoter/Promoter Group” category to “Public” category.

Sr. No.	Name of the Promoter/ Promoter Group Members	Existing Category (Promoter/ Promoter Group)	Number of Shares	% of total Shareholding
1.	Mr. Chandrakumar Rathi	Promoter	46,500	0.04
2.	Mrs. Savita Rathi	Promoter Group	3,71,000	0.33
3.	Mr. Piyush Rathi	Promoter Group	23,500	0.02
4.	Ms. Radhika Pujara	Promoter Group	31,500	0.03
5.	Advanced Vital Enzymes Private Limited	Promoter Group	99,56,344	8.91
6.	Atharva Green Ecotech LLP	Promoter Group	6,29,000	0.56

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof, as authorized by the Board) and the officials of the Company authorized by the Board in this regard be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimations/filings to Stock Exchange(s), seeking approvals from BSE Limited, National Stock Exchange of India Limited or any other authorities (as may be applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolution.”

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

**Sanjay Basantani**

Company Secretary and Head – Legal  
Membership No.: A19637

**Place** : Thane  
**Date** : August 07, 2021

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

## 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. The information with respect to appointment of the Statutory Auditors of the Company, as proposed under Item No. 4 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.
2. In view of the outbreak of the COVID-19 pandemic, social distancing norms and pursuant to the General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively read with the General Circular No. 02/2021, issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI Circulars") 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 32<sup>nd</sup> Annual General Meeting of the Company ("32<sup>nd</sup> AGM" / "AGM") is being held through VC/OAVM Facility, which does not require physical presence of Members at the venue. The proceedings of the 32<sup>nd</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.
3. The Board of your Company has fixed Wednesday, September 01, 2021 as the 'Record Date' for the purpose of determining entitlement of the Members to the final Dividend for the Financial year 2020-21, 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 the second day of the AGM date i.e. on or after September 10, 2021 to those Members whose names appear: (a) in the Register of Members of the Company after giving effect to valid transmission or transposition requests lodged with the Company as on close of the business hours on Wednesday, September 01, 2021 and (b) as beneficial owners as at the end of business hours of Wednesday, September 01, 2021 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 note the following:
  - a) Members holding shares in physical form are requested to intimate any change in their address, name, bank details, ECS Mandates, nominations, Power of attorney, etc. to the Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. 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 Registrar and Transfer Agent.
  - b) Members holding shares in dematerialized form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, power of attorney, etc. to their respective 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 Notice convening 32<sup>nd</sup> AGM of the Company ("AGM Notice").
6. The 32<sup>nd</sup> Annual Report along with AGM Notice including general guidelines for participation at the 32<sup>nd</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 said documents have 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 Company's 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 and 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
2013-14	Final Dividend	August 12, 2014	September 17, 2021	October 16, 2021
2014-15	Final Dividend	September 01, 2015	October 07, 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 15, 2024
2017-18	Final Dividend	September 14, 2018	October 20, 2025	November 18, 2025
2018-19	Final Dividend	August 08, 2019	September 13, 2026	October 12, 2026
2019-20	Final Dividend	July 15, 2020	August 20, 2027	September 18, 2027

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 and rules made thereto, 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 sent intimation letter to the concerned Members as per the last registered address available with the Company, regarding their respective unclaimed Equity Shares/unclaimed Dividend due for transfer on or after September 17, 2021, as mentioned above. Details are available on the Company's website ([www.advancedenzymes.com](http://www.advancedenzymes.com)). The concerned Members are requested to submit the claim along with requisite documents before September 17, 2021 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.

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 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.
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 the SEBI Listing Regulations (as amended), requests for effecting transfer of securities, except in case of transmission or transposition of 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 by the Board for appointment/reappointment at the 32<sup>nd</sup> AGM under Item No. 3, 6 and 7 of this Notice, as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), are furnished on Page No. 21 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 the Notice shall be available for inspection by the Members upto the date of 32<sup>nd</sup> Annual General Meeting electronically and the Member(s) may send a request for inspection of documents to the Company Secretary (Email ID: cs@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 32<sup>nd</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 & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
- ii) The 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 the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (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 MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM being conducted through VC/OAVM. 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 32<sup>nd</sup> 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 NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- vi) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
- vii) In continuation of this Ministry's General Circular No. 20/2020, dated May 05, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before December 31, 2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020, as per MCA circular no. 02/2021 dated January 13, 2021.
- viii) The recorded transcript of the 32<sup>nd</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 with the Depositories for obtaining login credentials for e-voting on the Resolutions set out in this Notice:**
- i) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR Card) by email to [cs@advancedenzymes.com](mailto:cs@advancedenzymes.com).
- ii) 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 (cs@advancedenzymes.com). If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained in Note number 17(iv) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.

- iii) Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv) In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

#### 16. Voting through electronic means:

The Company is pleased to provide remote e-voting facility through National Securities Depository Limited (NSDL) for the Members of the Company to enable them to cast their votes electronically on the resolutions mentioned in this Notice of 32<sup>nd</sup> Annual General Meeting of the Company dated August 07, 2021 ("Notice"). The details and instructions for remote e-voting are furnished in point Nos. 17, 19 and 20 of the AGM Notice. These details form an integral part of the Notice.

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

- i) The remote e-voting period begins on September 03, 2021 (Friday) at 09:00 a.m. (IST) and ends on September 07, 2021 (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 i.e. September 01, 2021 (Wednesday) may cast their vote electronically. The e-voting module shall be disabled by NSDL 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Members, in respect of all shareholders' resolutions. It is also mentioned in the circular that currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv) In terms of aforesaid SEBI circular, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for e-Voting and joining virtual meetings for Individual Members holding securities in Demat mode is given below:

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode**

Type of Members	Login Method
Individual Members holding securities in Demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat Account Number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Members holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Existing Users of who have opted for CDSL's Easi / Easiest facility, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress during or before the AGM.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting service provider name (NSDL) and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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





Helpdesk for Individual Members 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	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at +91-22-23058738 and +91-22-23058542-43.

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.**

- (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:
a) For Members who hold shares in Demat Account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat Account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- (c) How to retrieve your 'initial password'?
  - (A) 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'.
  - (B) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

- (6) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/ Password?"(If you are holding shares in your Demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- (7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- (8) Now, you will have to click on "Login" button.
- (9) After you click on the "Login" button, Home page of e-Voting will open.
- (10) After successful login, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- (11) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- (12) Now you are ready for e-Voting as the Voting page opens.
- (13) 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.
- (14) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (15) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- (16) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for Members

- i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail ([shivharijalanacs@gmail.com](mailto:shivharijalanacs@gmail.com)) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Mr. Anubhav Saxena) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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.: +91-22-49186000 or to the Company at [cs@advancedenzymes.com](mailto:cs@advancedenzymes.com) / [investor.grievances@advancedenzymes.com](mailto:investor.grievances@advancedenzymes.com)

#### 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. Wednesday, September 01, 2021. A person who is not the Member as on Cut-Off Date should treat this notice for information purpose only.
- ii) Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. Wednesday, September 01, 2021 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password,



you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and become a Member of the Company after sending Notice of AGM and holding shares on the cut-off date i.e. Wednesday, September 01, 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

- 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 NSDL and 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 NSDL's website ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)). Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 32<sup>nd</sup> AGM i.e. September 08, 2021.
- 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 the Notice, and are otherwise not barred from doing so, shall be provided 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 NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two days of the passing of the resolutions at the 32<sup>nd</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 1 (one) English and 1 (one) vernacular language newspaper circulating in Maharashtra.

#### 18. Instructions for Members attending the AGM through VC/OAVM are as under:

- i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii) Members are encouraged to join the Meeting through Laptops for better experience.
- iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v) 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 32<sup>nd</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.
- vi) 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.

**19. Instructions for Members attending the AGM through VC/OAVM and e-voting during the Meeting are as under:**

- i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii) Only those Members as on Wednesday, September 01, 2021 (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.evoting.nsdl.com](http://www.evoting.nsdl.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.
- v) The details of the person who may be contacted for any queries/grievances connected with the facility for e-Voting on the day of the AGM or attending AGM through VC/OAVM facility shall be the same person mentioned for Remote e-voting above.

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

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) or [shivharijalancs@gmail.com](mailto:shivharijalancs@gmail.com), if they have voted from individual tab and not uploaded same in the NSDL e-voting system for the scrutinizer to verify the same.

- 21.** Since the 32<sup>nd</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 the Notice.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 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 Members of the Company at the 27<sup>th</sup> Annual General Meeting ("AGM") held on September 15, 2016 approved the appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) ("BSR"), as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the said AGM until the conclusion of 32<sup>nd</sup> AGM of the Company, pursuant to the provisions of Section 139 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 (as amended). Accordingly, BSR will complete their present term on conclusion of this 32<sup>nd</sup> AGM. The last remuneration of BSR in connection with the Statutory Audit/limited review for the financial year 2020-21 as mutually agreed and approved by the Board was ₹ 65 lakhs plus applicable taxes and out of pocket expenses.

The Board of Directors of the Company ("Board") at its meeting held on August 07, 2021, based on the recommendations of the Audit Committee, approved and recommended to the Members, the appointment of M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) ("MSKA"), as the Statutory Auditors of the Company, in place of BSR whose tenure expires at 32<sup>nd</sup> AGM, for a period of five consecutive years from the conclusion of this 32<sup>nd</sup> AGM till the conclusion of the 37<sup>th</sup> AGM of the Company at an annual remuneration not exceeding ₹ 32.50 lakhs plus applicable taxes and reimbursement of actual out-of-pocket expenses, for the financial year 2021-22 in connection with the statutory audit/limited review, as applicable. Other certification charges and scope of work as may be approved by the Board and/or mutually agreed. As per the approval sought from the Members in Resolution No. 4, the remuneration for the balance period shall be decided by the Board based on the recommendations of the Audit Committee.

The Board/Audit Committee considered various parameters such as audit experience, market standing of the firm, clientele served, technical knowledge etc., and found MSKA to be best suited to handle the statutory audit of the financial statements (standalone and consolidated) of the Company, at mutually agreed annual remuneration as mentioned above. MSKA was established in the year 1978, is a member firm in India of BDO International. MSKA has 40 Partners/Directors and over 1100 staff and provides range of services *inter alia* under Audit & Assurance including Tax audit and Internal Financial Controls Audit. The firm has presence in 10 key cities in India namely Ahmedabad, Bengaluru, Chennai, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai and Pune.

MSKA has provided the confirmation and consent to the Company that they are eligible for appointment as the Statutory Auditors and appointment, if made, will be in accordance with

the conditions prescribed under Section 139 and 141 of the Companies Act, 2013.

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.

**Item No. 5**

The Board of Directors of your Company, based on the recommendations of the Audit Committee, at its meeting held on May 29, 2021, re-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, 2022 at a same remuneration of ₹ 1,35,000/- (Rupees One Lakh Thirty Five Thousand Only), exclusive of the applicable taxes, 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. 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.

**Item No. 6**

The Members of the Company at their meeting held on September 11, 2017 had re-appointed Mr. Mukund Kabra as Whole-Time Director of the Company for a period of 5 (five) years effective from April 01, 2017 to March 31, 2022. Accordingly, his tenure as Whole-Time Director shall end on March 31, 2022. In view of this and based on the recommendations of Nomination and Remuneration Committee, the Board of Directors has approved and recommended the re-appointment of Mr. Mukund Kabra (DIN: 00148294) as Whole-Time Director of the Company for another term of 5 years effective from April 01, 2022 to March 31, 2027, subject to approval of the Members.

The material terms of remuneration are as follows:

Remuneration:

- a) Basic Salary: In the Range of ₹ 4,70,000 per month to ₹ 15,00,000 per month. Increase in Basic Salary in order to align and comply with the applicable laws in India, as may be amended or enacted from time to time, solely to the extent of such restructuring will not be considered as an increase in his Basic Salary, and the range / ceiling



mentioned herein will be deemed to be increased to that extent accordingly, subject to the condition that the total Annual Remuneration to Mr. Kabra in a financial year shall not exceed the amount, subject to annual increment(s), as mentioned in clause (e) below.

- b) Allowances: Such as House Rent Allowance, Compensatory Allowance, Education Allowance, Special Allowance, any other allowance as per the rules of the Company and payable every month or annually.
- c) Commission: Equivalent to 0.5% of Profit After Tax of the Company, on a financial year basis.
- d) Perquisites:

#### Category – A

He will be entitled to various perquisites including Medical Reimbursement, Leave Travel Concession, Club Fees (subject to maximum of two clubs excluding admission and life membership fees), Personal Accident Insurance, Medical Insurance, Incentive, Ex-gratia etc., in accordance with the rules of the Company. The aforesaid perquisites may be in the form of allowances or reimbursement. The aforesaid perquisites will be restricted to aggregate of Salary.

#### Category – B

The Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund, benefits of the Pension and Gratuity Scheme, Leave entitlement, Earned Leave and Encashment of earned leave and long service awards, will be in accordance with the Rules and Regulations of the Company and will be allowed in addition to Salary.

#### Category – C

Car for the use on Company's business, telephone and communication facilities at residence.

- e) Annual increment not exceeding 30% of the relevant previous year's Annual Remuneration with first such annual increment due from April 01, 2022, as may be decided by the Nomination & Remuneration Committee / the Board of Directors of the Company. Presently, the said Annual Remuneration of Mr. Kabra is ₹ 20.11 Million effective from April 01, 2021. For the purpose of clause (a) above and this clause (e), the term 'Annual Remuneration' excludes Commission, leave encashment, if any, and ESOP/stock options and other exclusions, if any permissible under the Act, from time to time.

#### Other terms:

- i) Reimbursement of Expenses: Reimbursement of travelling, entertainment and other expenses including amount spent on newspaper and business magazines incurred by him during the course of the business of the Company.

- ii) Sitting fees: He is not entitled to sitting fees for attending meetings of the Board or of a committee thereof.
- iii) Stock Options: Mr. Kabra shall be eligible for stock options as granted/may be granted by time to time by the Nomination & Remuneration Committee under the applicable provisions of the Employee Stock Option Scheme of the Company, subject to the provisions of the applicable laws.
- iv) Termination Clause: The appointment shall be terminable by either party i.e. by the Company or by Whole-time Director by giving three months' notice.

#### Minimum Remuneration:

Notwithstanding anything mentioned herein where, in any financial year, during the currency of tenure of Mr. Mukund Kabra, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to such approvals, as may be required and the applicable provisions of the Act.

Pursuant to the provisions of the Companies Act, 2013, Mr. Mukund Kabra shall also be liable to retire by rotation and shall also be a Key Managerial Person of the Company.

Subject to approval of the Members of the Company, the Agreement incorporating mainly the aforesaid terms and conditions shall be entered into between the Company and Mr. Mukund Kabra as Whole-time Director. The draft of the Agreement shall be available for inspection electronically by the Members upto the date of 32<sup>nd</sup> Annual General Meeting and the Member(s) may send a request for inspection of the draft Agreement to the Company Secretary (Email ID: cs@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).

The Explanatory statement together with the accompanying Notice shall be treated as an abstract of the terms of the Agreement and Memorandum under Section 190 of the Companies Act, 2013.

Brief profile and other requisite details of Mr. Mukund Kabra as required under the SEBI Listing Regulations and Secretarial Standards-2 on General Meetings is provided on Page No. 21 of this Notice.

The Board recommends the resolution set out in Item No. 6 to be passed as an **Ordinary Resolution**.

Except Mr. Mukund Kabra to the extent mentioned above and his relatives who may be deemed to be interested, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise.



#### Item No. 7

The Members at their meeting held on September 11, 2017 approved the appointment of Mr. Pramod Kasat as an Independent Director for a term of five (5) years w.e.f December 14, 2016 to hold office till December 13, 2021. Pursuant to the provisions of Companies Act, 2013, an Independent Director can hold the office for a maximum of two (2) tenures of five (5) years each. However, it is further prescribed that such re-appointment for a second term of five (5) years shall be subject to passing of a Special Resolution by the Members of the Company.

Further, as per the provisions of the Secretarial Standards-2 on General Meetings, in case of re-appointment of Independent Director, a performance evaluation report or a summary thereof shall be included in the Explanatory Statement.

Pursuant to the provisions of the Board Evaluation Policy, a structured performance evaluation exercise was carried out for the Independent Directors including Mr. Pramod Kasat. The said evaluation was based on various parameters such as participation and contribution at the Board and Committee meetings, understanding of the governance, regulatory, financial, fiduciary and ethical requirements of the Board and Committees, standards of ethics and integrity, ability to exercise objective independent judgment in the best interests of the Company and its stakeholders. Post evaluation of performance of Mr. Pramod Kasat, numeric value ("score") assigned by Board member(s) to each objective answer on the scale of 1 to 5, for all the statements in the respective questionnaire were summed and averaged respectively, wherein scale/average of '1' indicates 'Critical'; '2' - 'Weak'; '3' - 'Fair'; '4' - 'Satisfactory' and '5' - 'Strong'. The said average score of Mr. Pramod Kasat for all the parameters was remarkable and more than satisfactory. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 ("Act") proposing the re-appointment of Mr. Pramod Kasat as an Independent Director of the Company to hold office from December 14, 2021 to December 13, 2026. Mr. Kasat has submitted declarations as required pursuant to Section 149(7) of the Act, stating that he meets the criteria of Independence as provided in sub section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["SEBI Listing Regulations"]. He has also submitted a declaration as required under the provisions of Rule 6(3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 (as amended). Further, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Board is of the opinion that he fulfills the conditions as specified in the Act and rules made thereunder, for his appointment and that Mr. Kasat is independent of the management and having regards to his qualifications, knowledge, expertise and experience, re-appointment of Mr. Pramod Kasat as an Independent Director will be in the best interest of the Company.

A copy of appointment letter, declaration of eligibility under the Act and SEBI Listing Regulations received from him and other documents shall be available for inspection electronically by the Members upto the date of 32<sup>nd</sup> Annual General Meeting

and the Member(s) may send a request for inspection of the documents to the Company Secretary (Email ID: cs@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).

Brief profile and other requisite details of Mr. Pramod Kasat as required under the SEBI Listing Regulations and Secretarial Standards-2 on General Meetings is provided on Page No. 21 of this Notice.

The Board recommends the resolution set out in Item No. 7 to be passed as a **Special Resolution**.

Except Mr. Pramod Kasat to the extent as mentioned above, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise.

#### Item No. 8

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, 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 not exceed the limits prescribed under the SEBI Listing Regulations as the annual consolidated turnover of the Company as per the last audited financial statements as on March 31, 2021 is ₹ 5018 Million and the approval is being sought from the Members for sales/purchase transactions of aggregate limit of up to ₹ 500 Million, which is slightly less than prescribed limit of 10% of the said annual consolidated turnover. However, the approval is being sought from the Members as a good practice and precautionary measure as mentioned in this Explanatory statement.

The proposed transactions of the Company with ABTL are in ordinary course of business of the Company and should be on an 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 provisions and as good corporate governance, 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 ("ABTL")
<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 ("Subsidiary") 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>	Sales and/or Purchase of Goods in the ordinary course of business not exceeding the monetary value and during the period, mentioned below, on such terms as may be mutually agreed.
<b>Monetary value and period of approval</b>	Not Exceeding ₹ 500 Million for a period from October 01, 2021 to September 30, 2022
<b>Any other information relevant or important for the Members to take the decision on the proposed resolution</b>	The said Transaction of Sell/Purchase of Goods with the Subsidiary Company is in the Ordinary Course of Business and at arm's length basis as per the basis placed before the Board, however there may be few transactions which may be done in the interest of the Company.

The Board recommends the resolution set out at Item No. 8 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. 9

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, 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 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 JCB shall 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 of the Company and should be on an 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 provisions and as good corporate governance, approval of the Members of the Company for the proposed transactions, with JCB 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>	JC Biotech Private Limited ("JCB")
<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 ("Subsidiary")
<b>Material terms of the contract / arrangement / transactions</b>	Sales and/or Purchase of Goods in the ordinary course of business not exceeding the monetary value and during the period mentioned below, on such terms as may be mutually agreed.
<b>Monetary value and period of approval</b>	Not Exceeding ₹ 750 Million for a period from October 01, 2021 to September 30, 2022
<b>Any other information relevant or important for the Members to take the decision on the proposed resolution</b>	The said Transaction of Sell/Purchase of Goods with the Subsidiary Company is in the Ordinary Course of Business and at arm's length basis as per the basis placed before the Board, however there may be few transactions which may be done in the interest of the Company.

The Board recommends the resolution set out at Item No. 9 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. 10

Mr. Kishor Rathi, aged 65 years, is a Deputy General Manager and also a Promoter Group Member of the Company and has been associated with the Company since 1997.

Mr. Kishor Rathi is a Related Party within the definition of Section 2(76) of the Companies Act 2013 ("Act"), as he is a relative of Non-Executive Chairman of the Company. Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), appointment of any related party to any office or place of profit in the Company, its Subsidiary Company or Associate Company at a monthly remuneration exceeding ₹ 250,000/- requires prior approval of Members of the Company by way of an ordinary resolution of the Company.

In view of the aforementioned provisions of the Act and rules made thereunder and that monthly remuneration of Mr. Kishor Rathi would be in excess of ₹ 2,50,000/- per month, approval of Members is sought for his appointment and payment of remuneration to him by the Company as proposed in the resolution under this item of business.

In order to adequately compensate the Deputy General Manager and taking into account the size and operations of the business of the Company, the Board of Directors of the Company on the basis of the recommendation of the Nomination and Remuneration Committee and subject to the consent of the Members of the Company, has approved the appointment/continuation of office of Mr. Kishor Rathi effective from April 01, 2021 with present monthly basic salary not exceeding ₹ 76,100 and total remuneration of ₹ 3.13 Million (excluding leave encashment) effective as on April 01, 2021 including but not limited to allowances, Bonus (equivalent to one month Basic Salary of that year) and perquisites as per policy of the Company and further annual increment of total remuneration not exceeding 15% on the then previous year annual remuneration (excluding leave encashment).

The requisite disclosures required under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

<b>Name of the Related Party</b>	Mr. Kishor Rathi
<b>Name of Directors or Key Managerial Personnel who is related</b>	The following personnel of the Company are Relatives of Mr. Kishor Rathi viz. Mr. Vasant Rathi, Non-Executive Chairman of the Company.
<b>Nature of Relationship</b>	Mr. Kishor Rathi is brother of Mr. Vasant Rathi, Non-Executive Chairman of the Company.
<b>Material terms of the contract / arrangement / transactions</b>	As mentioned in Explanatory Statement No. 10
<b>Monetary value and period of approval</b>	As mentioned in Explanatory Statement No. 10

The Board recommends the resolution set out at Item No. 10 to be passed as an **Ordinary Resolution**.

Except as mentioned above, 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 No. 11

The Members may note that the Company has received requests dated June 18, 2021 from the following Promoter/Promoter Group Members of the Company to reclassify them from the status of 'Promoter and Promoter Group' category to 'Public' category of Shareholding of the Company:

Name of the Promoter/Promoter Group Members from whom reclassification requests are received	No. of shares	Percentage (%)
Mr. Chandrakumar Rathi (Promoter)	46500	0.04
Mrs. Savita Rathi (Promoter Group Member)	3,71,500	0.33
Mr. Piyush Rathi (Promoter Group Member)	23,500	0.02
Ms. Radhika Pujara (Promoter Group Member)	31,500	0.03
Advanced Vital Enzymes Private Limited (Promoter Group Member)	99,56,344	8.91
Atharva Green Ecotech LLP (Promoter Group Member)	6,29,000	0.56
	<b>Total</b>	<b>9.89</b>

In the aforesaid respective reclassification requests, the Company has received confirmation from each of the aforesaid Promoter/Promoter Group Members (individually be hereinafter referred to as the "Applicant" and collectively as "Applicants") seeking re-classification under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") stating that:

- i) The Applicant, on individual basis, holds the shareholding of the listed entity as mentioned above and together do not hold more than 10% of the total voting rights in the listed entity.
- ii) The Applicant does not exercise control over the affairs of the listed entity directly or indirectly;
- iii) The Applicant does not have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- iv) The Applicant does not represent on the Board of Directors (including not having a Nominee Director) of the listed entity;
- v) The Applicant does not act as a Key Managerial Person ("KMP) in the listed entity;
- vi) The Applicant is not 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- vii) The Applicant is not fugitive economic offender

The intimation for receipt of the aforesaid reclassification requests, enclosing the copy thereto, was submitted by the Company to the Stock Exchanges on June 19, 2021.

The Members are further informed that:

- i) the Company is compliant with the requirement of minimum public shareholding as required under Regulation 38 of the SEBI Listing Regulations;

- ii) trading in Equity Shares of the Company is not suspended by the Stock Exchanges;
- iii) the Company does not have any outstanding dues to the SEBI, the Stock Exchanges or to the Depositories. However, the Company may have payables in respect of services availed from them, for which invoices have not been raised / received.

The Board of Directors of the Company ("Board") in its meeting held on August 07, 2021 analysed the aforesaid reclassification requests received and the views of the Board are as follows (the same was also intimated by the Company to the Stock Exchanges on August 07, 2021):

- (i) As per sub-clause (i) of clause (b) of sub-Regulation (3) of Regulation 31A of SEBI Listing Regulations, the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not together, hold more than ten percent of the total voting rights in the listed entity.
- (ii) For the purpose of the said Regulation 31A of the SEBI Listing Regulations, the term "promoters seeking re-classification" shall mean all such promoters/persons belonging to the promoter group seeking re-classification of status as public. Pursuant to the provisions of clause (b) of sub-Regulation (1) of Regulation 31A of SEBI Listing Regulations "persons related to the promoter(s) seeking re-classification" shall mean such persons with respect to that promoter(s) seeking re-classification who fall under sub-clauses (ii), (iii) and (iv) of clause (pp) of sub-Regulation (1) of Regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR"). As per Regulation 2(1)(pp)(ii) of SEBI ICDR, "promoter group" includes: an immediate relative of the promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse);





- (iii) Mr. Chandrakumar Rathi is an immediate relative of the following other promoter /promoter group members (i.e. other than the aforesaid promoter group members from whom the reclassification requests are received by the Company):

Name	Relation with Mr. Chandrakumar Rathi	No. of shares	%
Mr. Vasant Rathi	Brother	3,65,78,702 *	32.72
Mr. Kishor Rathi	Brother	14,66,000	1.31
Mrs. Mangala Kabra	Sister	4,35,600	0.39
		<b>3,84,80,302</b>	<b>34.42</b>

\*includes 75,00,000 Equity Shares held by Mr. Vasant Rathi on behalf of Vasant and Prabha Rathi Generation Trust and clubbed basis PAN of Mr. Vasant Rathi

- (iv) In view of the above, Mr. Chandrakumar Rathi (Promoter) who proposes to be reclassified as a public shareholder holds, along with (i) his sister Mrs. Mangala Kabra, (ii) his brother Mr. Kishore Rathi, and (iii) his brother Mr. Vasant Rathi holds over 34% of the issued, subscribed and paid-up Equity Share capital of the Company and thereby their collective holding and voting rights exceed 10% of voting rights in the Company.
- (v) Other promoter group members from whom reclassification requests are received by the Company are Mrs. Savita Rathi, Mr. Piyush Rathi, Ms. Radhika Pujara, Advanced Vital Enzymes Private Limited and Atharva Green Ecotech LLP (herein referred to as the "Said Promoter Group Members"). Out of the Said Promoter Group Members, Mrs. Savita Rathi, Mr. Piyush Rathi and Ms. Radhika Pujara are also Immediate Relatives in terms of Regulation 2(1)(pp)(ii) of SEBI ICDR, being the spouse, son and daughter of Chandrakumar Rathi (Promoter). Further, Advanced Vital Enzymes Private Limited and Atharva Green Ecotech LLP are under the control of Chandrakumar Rathi and the Said Promoter Group Members.
- (vi) In view of the above, the collective holding / voting rights of Chandrakumar Rathi, Mangala Kabra, Kishore Rathi, Vasant Rathi, Savita Rathi, Piyush Rathi, Radhika Pujara, Advanced Vital Enzymes Private Limited and Atharva Green Ecotech LLP exceeds 10% of the total voting rights held by the 'promoter(s) seeking reclassification' and 'persons related to the promoter(s) seeking re-classification'. In addition, as Chandrakumar Rathi, the promoter himself does not meet the criteria of reclassification under Regulation 31A of the SEBI Listing Regulations, then Savita Rathi, Piyush Rathi, Radhika Pujara, Advanced Vital Enzymes Private Limited and Atharva Green Ecotech LLP, who form part of the "promoter group" of the Company *inter alia* by virtue of Chandrakumar Rathi being promoter of the Company, would consequently also not meet the criteria of reclassification as prescribed under Regulation 31A of the SEBI Listing Regulations.
- (vii) Considering the above, the Board was of the view that the reclassifications requests received are not in compliance with the Regulation 31A of SEBI Listing Regulations.
- (viii) Sub-Regulation 3(a)(ii) of Regulation 31A of the SEBI Listing Regulations provides that the Board of Directors of the listed entity shall analyse the reclassification request and place the same before the shareholders in a general meeting for approval along with the views of the Board on the request within the prescribed time. The Board of the Company analysed the aforesaid reclassification requests received by the Company, as mentioned above and decided to place the same before the shareholders in a general meeting, along with its views as mentioned herein.
- (ix) Further, in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) read with the provisions of the Company's Insider Trading Code, the term "Designated Persons" *inter alia* includes Promoters/Promoter Group Members of the listed entity. As per the provisions of the Company's Insider Trading Code, the Designated Persons cannot carry out contra-trade for a period of six months from the date of previous transaction. Assuming that, in the event the reclassification requests are finally approved by the Stock Exchanges and the promoter/promoter group members are reclassified under public category, the said persons shall consequently cease to be the Designated Persons of the Company, provided that they do not attract any other parameters that qualify them as Designated Persons. Consequently, the contra-trade restrictions as applicable to the Designated Persons, will no longer be applicable to the persons, if so reclassified.
- (x) The reclassification requests, if approved by the Members of the Company shall be subject to the approval of the Stock Exchange(s) as per the provisions of Regulation 31A of SEBI Listing Regulations and even if the Members of the Company approve the aforesaid reclassification requests, such non-compliance as mentioned above, may result in the Stock Exchange(s) rejecting the application for reclassification in as much as, the provisions of sub-regulation (2) of Regulation 31A of the SEBI Listing Regulations clearly provide that the stock exchanges shall permit the request for reclassification only upon satisfaction of the prescribed conditions, one of which being shareholding of the promoters seeking reclassification and persons related to the promoters seeking reclassification, shall not be more than 10% of the total voting rights of the Company.

As per the requirement prescribed under the Regulation 31A of SEBI Listing Regulations, the Board places the resolution as placed at Item No. 11 pertaining to reclassification from the promoter/promoter group category to public category along with the aforementioned views of the Board. The said reclassification requests are subject to the approval of the Members of the Company at the general meeting by an

**Ordinary Resolution** and once approved by the Members, the same shall be subject to the approval of the Stock Exchanges (BSE Limited / National Stock Exchange of India Limited) and/ or such other authorities as may be required.

Except as mentioned above, none of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise.

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

**Place** : Thane  
**Date** : August 07, 2021

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

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



**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 (Refer Note No. 11 of the AGM Notice):**

<b>Names of Directors</b>	<b>Mr. Vasant Rathi</b>	<b>Mr. Mukund Kabra</b>	<b>Mr. Pramod Kasat</b>
<b>Date of Birth/ Age</b>	January 17, 1948 (73 years)	July 09, 1972 (49 years)	August 06, 1969 (52 years)
<b>Experience/ Expertise in Specific Functional Area</b>	<p>Mr. Vasant Laxminarayan Rathi is a Promoter and Non-Executive Director (Chairman) of the Company.</p> <p>Mr. Rathi has over 40 years of experience in the enzyme industry and was one of the co-founders of Rathi Papains 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 the year 1993. He promoted and incorporated Cal-India International (USA) in the year 1985. Mr. Vasant Rathi heads the Company's international subsidiaries based in United States.</p>	<p>Mr. Mukund Kabra, Whole-time Director of the Company, has over 25 years of experience in the enzyme industry and has been associated with the Company since 1995. Mr. Kabra 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. He has also been nominated on the Board of various subsidiaries of the Company.</p>	<p>Mr. Pramod Kasat is currently the Managing Director of Intellectap Advisory Services. Prior to this, he was associated as Country Head of Investment Banking at IndusInd Bank, Mumbai and has served as Director and Head of Investment Banking at Pioneer Investcorp Ltd. (PINC) and was instrumental in driving growth in the investment banking business.</p> <p>Prior to PINC, he was Director of Investment Banking and Global Market Solutions Group at Credit Suisse, Director at Deutsche Bank Global Markets and worked with the IL&amp;FS Group as the Head of Origination for the Investment Banking Group, among other leadership roles. He also worked in Citibank NA in the Capital Markets Group.</p>
<b>Terms and Conditions of Appointment</b>	<p>Re-appointment as liable to retire by rotation, recommended by the Board of Directors of the Company.</p> <p>The Non-Executive Directors are entitled to the Commission as per the resolution passed at the 30<sup>th</sup> AGM of the Company held on August 08, 2019 i.e. not exceeding 1% p.a. of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013 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 by the Board on a financial year basis.</p>	<p>As per Resolution No. 6 read with the explanatory statement, recommended by the Board of Directors of the Company.</p>	<p>As per Resolution No. 7 read with the explanatory statement, recommended by the Board of Directors of the Company.</p>

Names of Directors	Mr. Vasant Rathi	Mr. Mukund Kabra	Mr. Pramod Kasat
<b>Details of Remuneration</b>	The details of Commission payable by the Company for the financial year 2020-21 is provided in Corporate Governance report which forms part of the Annual report 2020-21 of the Company, available on the website of the Company.	As mentioned in explanatory statement to Resolution No. 6. Details of last drawn remuneration is provided in Corporate Governance report which forms part of the Annual Report 2020-21 of the Company, available on the website of the Company.	Sitting Fees and Commission as permitted under the Companies Act, 2013 and approval of the Board. The details of said Sitting fees and Commission are provided in Corporate Governance report which forms part of the Annual report 2020-21 of the Company, available on the website of the Company.
<b>Date of First Appointment</b>	March 05, 1993	September 04, 1999	December 14, 2016
<b>Qualification</b>	Bachelor's degree in Pharmacy from Nagpur University and degree of Master of Science from University of Hawaii.	Bachelor's degree in Chemical Engineering.	Engineering Degree from BITS, Pilani and a Master's in Finance from Sydenham Institute of Management Studies, Mumbai University.
<b>Shareholding in the Company (As on March 31, 2021)</b>	3,65,78,702 Equity Shares of ₹ 2/- each (Including 75,00,000 Equity Shares held by Mr. Vasant Rathi on behalf of Vasant and Prabha Rathi Generation Trust and shown/clubbed basis PAN of Mr. Vasant Rathi)	18,18,000 Equity Shares of ₹ 2/- each	NIL
<b>No. of Board Meeting attended during the Financial Year</b>	Eligible : 6 Attended : 6	Eligible : 6 Attended : 6	Eligible : 6 Attended : 6
<b>Relative of any other Director / Manager and other KMP</b>	Mr. Vasant Rathi is the father of Ms. Rasika Rathi, Non-Executive Director of the Company.	NIL	NIL
<b>List of outside Directorship held (excluding foreign companies)</b>	NIL	<ol style="list-style-type: none"> <li>Advanced Enzytech Solutions Limited (wholly owned subsidiary)</li> <li>Advanced Bio-Agro Tech Limited (60% subsidiary)</li> <li>JC Biotech Private Limited (70% subsidiary)</li> <li>SciTech Specialities Private Limited (51% subsidiary effective 11<sup>th</sup> January 2021)</li> </ol>	<ol style="list-style-type: none"> <li>Shilpa Medicare Limited</li> <li>Natural Capsules Limited</li> <li>JC Biotech Private Limited (70% subsidiary)</li> </ol>
<b>Chairman / Member of the Committee of the Board of Directors of the Company</b>	Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.	Member of Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee.	Chairman of Nomination and Remuneration Committee and Member of Audit Committee.



Names of Directors	Mr. Vasant Rathi	Mr. Mukund Kabra	Mr. Pramod Kasat
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director a) Audit Committee b) Stakeholders' Relationship Committee	NIL	Member of Audit Committee of JC Biotech Private Limited	Chairman of Audit Committee of JC Biotech Private Limited, Member of Audit Committees of Shilpa Medicare Limited and Natural Capsules Limited.

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 shall 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 Members, 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) and details, as applicable, by email to the Company at [tds.dividend@advancedenzymes.com](mailto:tds.dividend@advancedenzymes.com) on or before **Monday, August 30, 2021**:

a) **In case of Resident Individual Members:** TDS on Dividend under the provisions of Section 194 of the IT Act (or as may be amended / notified by the Government of India, from time to time):

- **TDS at 10%** on the Dividend amount, for Members having valid PAN registered in their respective folio/demat account.
- **TDS at 20%** in cases:
  - (i) where Member(s) do not have PAN/have not registered their PAN details in their respective folio/demat account, or
  - (ii) where the Member(s) have not linked their Aadhar to the PAN within the prescribed timelines (unless there is an extension in due date), and in such cases PAN will be deemed inoperative and TDS will be required to be deducted at a higher rate under Section 206AA of the IT Act; or
  - (iii) where Member(s) have not filed return of income tax for any of the last two financial years (i.e. FY 2018-19 and FY 2019-20) and the aggregate of TDS as well and Tax

collected at source (TCS) in each of these two previous financial years in case of the Member(s), is Rs 50,000 or more.

- No tax is required to be deducted on the Dividend amount payable to a resident individual Member(s) if the total Dividend to be received by such Member(s) during financial year 2020-21 does not exceed ₹ 5,000; or in cases where Member(s) provides Form 15G (applicable to any person other than a HUF, Company or a Firm) / Form 15H (applicable to individuals aged 60 years or more) subject to the fulfillment of 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 herein.

b) **In case Resident Non Individual Members:**

- **Insurance Companies:** For Public and other Insurance companies, a declaration that it has full beneficial interest with respect to the shares owned by it, along with self-attested copy of PAN;
- **Mutual Funds:** Self-declaration that they are specified in Section 10 (23D) of the IT Act along with self-attested copy of PAN card and SEBI registration certificate;
- **Alternative Investment Fund ("AIF"):** AIF established/incorporated in India - Self-declaration that its income is exempt under Section 10 (23FBA) of the IT Act and they are governed by SEBI regulations as Category I or Category II AIF along with self-attested copy of the PAN card and SEBI registration certificate;



- **Other Non-Individual Members:** Documentary evidence along with an attested copy of the PAN who are exempted from deduction of tax under Section 194 of the IT Act and categories who are covered under Section 196 of the IT Act.
- c) In case where the Members provide certificate under Section 197 of the IT Act for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.
  - d) **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) or details prescribed under Rule 37BC of the Income Tax Rules, 1962
    - ii) Copy of Tax Residency Certificate (TRC) for the financial year 2021-22 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).
- 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 or the rate provided in DTAA whichever is more beneficial, subject to the submission of above documents.
2. The relevant forms and declarations as mentioned above can be downloaded from the website of the Company, [www.advancedenzymes.com/investors/announcements-notices/](http://www.advancedenzymes.com/investors/announcements-notices/). You are requested to provide all the requisite documents and details on or before **Monday, August 30, 2021** to enable the Company to determine the TDS/withholding tax rate on the dividend amount. No communication on the tax rate, tax deduction / determination shall be entertained by the Company after **Monday, August 30, 2021**.
  3. 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 Record 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).
  4. 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.
  5. 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.

