



## ADVANCED ENZYME TECHNOLOGIES LIMITED

CIN: L24200MH1989PLC051018

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

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

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

### NOTICE

NOTICE is hereby given that the 33<sup>rd</sup> (Thirty-Third) Annual General Meeting (“AGM”) of the Members of **ADVANCED ENZYME TECHNOLOGIES LIMITED** will be held on **Friday, August 19, 2022 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, 2022 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, 2022 together with the Auditors’ report thereon.
2. To declare final Dividend (₹ 1/- per Equity Share) on the Equity Shares of ₹ 2/- each, for the financial year ended March 31, 2022.
3. To appoint a Director in place of Ms. Rasika Rathi (DIN: 08300682), who retires by rotation and being eligible, offers herself for re-appointment as a Director.

#### Special Business:

4. **Continuation of Directorship of Mr. Vasant Rathi, Non-Executive Director (DIN: 01233447) in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions, if any, of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereto), approval of the Members of the Company be and is hereby accorded for continuation of directorship of Mr. Vasant Rathi (DIN: 01233447), as a Non-Executive Director (Chairman) of the Company, on and after attaining seventy-five (75) years of age on January 17, 2023, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (“Board”) or any official authorized by the Board be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

5. **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) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof), approval of the Members of the Company be and is hereby accorded to enter into any contract / arrangement / transactions with ‘JC Biotech Private Limited’ (a subsidiary of the Company), for a period from October 01, 2022 to September 30, 2023, 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, from time to time.

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

6. **Appointment of Mr. Nitin Jagannath Deshmukh (DIN: 00060743) as an Independent Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 of Companies Act, 2013, Schedule IV thereto, corresponding rules framed thereunder and such other provisions as may be applicable (“Act”), read



with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Explanatory Statement annexed to the Notice convening the 33<sup>rd</sup> Annual General Meeting of the Company, and in furtherance to the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Nitin Jagannath Deshmukh (DIN: 00060743), who was appointed as an Additional Director (Independent) with effect from July 01, 2022, as an Independent Director on the Board of the Company, not liable to retire by rotation, to hold office from July 01, 2022 to June 30, 2027, in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Nitin Jagannath Deshmukh (DIN: 00060743) for the office of Director.

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

#### 7. Reclassification of the status from “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 the Securities and Exchange Board of India (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 in furtherance to the views of the Board of Directors of the Company as reproduced in the Explanatory Statement annexed to the Notice convening the 33<sup>rd</sup> Annual General Meeting and subject to the approval of BSE Limited, National Stock Exchange of India Limited (together hereinafter referred to as the “**Stock Exchanges**”), the Securities and Exchange Board of India (“**SEBI**”) / other statutory authorities as may be required, approval of the Members of the Company be and is hereby accorded for reclassification of the following Promoter Group Members from “Promoter Group” category to “Public” category:

Sr. No.	Name of the Promoter Group Members	Existing Category	Number of Shares	% of total Shareholding
1.	Madhusudan Kabra	Promoter Group	7,15,600	0.64
2.	Madhusudan Narayandas Soni	Promoter Group	-	-
3.	Jayesh Madhusudan Soni	Promoter Group	10,000	0.01
4.	Sanju Madhusudan Soni	Promoter Group	10,000	0.01
5.	Tejasvi Madhusudan Soni	Promoter Group	10,000	0.01
6.	Nikita Madhusudan Soni	Promoter Group	10,000	0.01
7.	Megha Jhawar	Promoter Group	10,000	0.01
8.	Snehal Shamsunder Soni	Promoter Group	5,000	0.00
9.	Payal Shamsunder Soni	Promoter Group	5,000	0.00
10.	Abhijit Kishor Rathi	Promoter Group	82,835	0.07
11.	Ankit Kishor Rathi	Promoter Group	1,00,000	0.09
12.	Amit Kishor Rathi	Promoter Group	75,000	0.07
13.	Anisha Sunil Attal	Promoter Group	10,333	0.01
14.	Sunita Sunil Attal	Promoter Group	11,860	0.01

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof, as authorized by the Board) (“**Board**”) and the official(s) 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 submitting intimations/filings with and seeking approval from the Stock Exchange(s), and/or any other Authorities (as may be applicable), to execute all other documents, declarations 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/Stock Exchange(s) as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolution.”

## 8. Approval of AETL - Employee Stock Option Scheme 2022

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEB) Regulations”], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force) [collectively herein referred as “Applicable Laws”], the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be necessary from the Stock Exchange(s) and/or any other Authorities, if any, and such conditions and modifications as may be prescribed or imposed while granting such approvals and permissions, approval of the Members of the Company be and is hereby accorded to the ‘AETL Employee Stock Option Scheme 2022’ (“ESOP 2022”/“Scheme”) and the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include the Nomination & Remuneration Committee, which the Board has constituted or any other Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution and SEBI (SBEB) Regulations) to create, grant, offer and issue, in one or more tranches, not exceeding 25,00,000 (Twenty Five Lakhs) Options to such permanent employees of the Company whether working in or outside India and Directors of the Company whether Whole-Time Directors or not, including a Non-Executive Director who is not a Promoter or member of the Promoter group but excluding the Independent Directors, except: (a) a Promoter or a person who belongs to Promoter group (b) Director who, either himself/herself or through his/her Relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, (hereinafter referred to as “Eligible Employees”), who are eligible to participate, as per the Applicable Laws and as may be decided by the Board/Committee, under a scheme titled AETL Employee Stock Option Scheme 2022, the salient features of which are detailed in the Explanatory Statement, such number of Options which when vested and exercised shall give rise to the issue of Equity Shares of the Company, not exceeding 25,00,000 (Twenty Five Lakhs) Equity Shares in aggregate at such price and on such terms and conditions as may be determined by the Board/Committee in accordance with the Applicable Laws as may be prevailing from time to time.

**RESOLVED FURTHER THAT** the new Equity Shares so issued and allotted by the Company in the manner aforesaid shall rank *pari passu* in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as sub-division, consolidation of shares, rights issues, bonus issues, reorganization of capital structure of the Company, merger and/or sale of division/undertaking or other re-organisation and others, if there is any change in the total number of paid-up Equity Shares of the Company, then the above ceiling of Equity Shares and the exercise price payable by the Employees shall be deemed to be increased or decreased in line with such change in total paid-up Equity Shares and/or face value thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company may authorize Nomination & Remuneration Committee (“Committee”), to evolve, decide, bring into effect and implement ESOP 2022, on such terms and conditions as contained in relevant Explanatory statement annexed to this Notice and to make any change(s), modifications, variations, revisions, suspension or termination of the ESOP 2022 from time to time, subject to the provisions of the SEBI (SBEB) Regulations and other Applicable Laws, in force.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under Regulation 15 or any other applicable Regulation of the SEBI (SBEB) Regulations and any other Applicable Laws to the extent applicable.

**RESOLVED FURTHER THAT** the Board/ Committee be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things including authorizing to appoint Merchant Banker(s), if required, and such other appropriate agencies, as may be required and to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose, including giving effect to this Resolution with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard, in conformity with the provisions of the Companies Act, 2013, the SEBI (SBEB) Regulations, the Memorandum and Articles of Association of the Company and other Applicable Laws.”

## 9. Grant of stock options to the employees of the Subsidiaries of the Company under AETL - Employee Stock Option Scheme 2022

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the

Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB) Regulations"], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force) [collectively hereinafter referred as "Applicable Laws"], the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be necessary from any other Authorities, if any, and such conditions and modifications as may be prescribed or imposed while granting such approvals and permissions, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include the Nomination & Remuneration Committee or any other Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution and SEBI (SBEB) Regulations) to offer, create, grant and issue, in one or more tranches, to such eligible employees of the Subsidiary(ies) of the Company, whether in India or outside India, who are eligible to participate as per the Applicable Laws and as may be decided by the Board/ Committee, under a scheme titled 'AETL Employee Stock Option Scheme 2022' (herein referred to as "ESOP 2022"/ "Scheme") the salient features of which are detailed in Explanatory statement, such number of Options which, when vested and exercised, shall give rise to the issue of Equity Shares of the Company, not exceeding 25,00,000 (Twenty Five lakhs) Equity Shares (including Equity Shares allotted to the employees of the Company) in aggregate at such price and on such terms and conditions as may be determined by the Board/Committee in accordance with the Applicable Laws as may be prevailing from time to time.

**RESOLVED FURTHER THAT** the new Equity Shares so issued and allotted by the Company in the manner aforesaid shall rank *pari passu* in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as sub-division, consolidation of shares, rights issues, bonus issues, reorganization of

capital structure of the Company, merger and/or sale of division/undertaking or other re-organization and others, if there is any change in the total number of paid-up Equity Shares of the Company, then the above ceiling of Equity Shares and the exercise price payable by such eligible employees of the Subsidiary(ies) of the Company, whether in India or outside India, shall be deemed to be increased or decreased in line with such change in total paid-up Equity Shares and/or face value thereof.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under Regulation 15 or any other applicable Regulation of the SEBI (SBEB) Regulations and any other Applicable Laws to the extent applicable.

**RESOLVED FURTHER THAT** the Board/ Committee be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things including authorizing to appoint Merchant Banker(s), if required, and such other appropriate agencies, as may be required and to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose, including giving effect to this Resolution with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard, in conformity with the provisions of the Companies Act, 2013, the SEBI (SBEB) Regulations, the Memorandum and Articles of Association of the Company and other Applicable Laws."

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

Sanjay Basantani

Place: Thane Company Secretary and Head - Legal

Date: July 21, 2022 Membership No.: A19637

**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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in respect of the Special Business is annexed hereto.
2. In view of the outbreak of the COVID-19 pandemic, social distancing norms and pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, respectively read with the General Circular No. 02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (collectively "**MCA Circulars**") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 of the Securities and Exchange Board of India ("**SEBI**") and in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), the 33<sup>rd</sup> Annual General Meeting of the Company ("**33<sup>rd</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 33<sup>rd</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. Pursuant to the approval / authority of the Board of Directors of your Company ("**Board**") Friday, August 12, 2022 is fixed as the 'Record Date' for the purpose of determining entitlement of the Members to the final Dividend for the Financial year 2021-22, if declared at the AGM. Subject to the provisions of the Act, the final Dividend as recommended by the Board, if declared at the AGM will be paid on or after August 23, 2022 to those Members whose names appear: (a) in the Register of Members of the Company as on close of the business hours on Friday, August 12, 2022 and (b) as beneficial owners as at the end of business hours of Friday, August 12, 2022 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 ("**RTA**" / "**R&T Agent**"). 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 Depository Participants (DPs) only. Kindly quote client ID and DP ID numbers in all your correspondence.
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 33<sup>rd</sup> AGM of the Company ("**AGM Notice**").
6. The 33<sup>rd</sup> Annual Report along with AGM Notice including general guidelines for participation at the 33<sup>rd</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 are also being uploaded on the website of the Company. Annual report of the Company can be accessed and downloaded from [www.advancedenzymes.com/investors/annual-report/](http://www.advancedenzymes.com/investors/annual-report/)  
  
To support the 'Green Initiative' and in accordance with the MCA Circulars and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, 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 ("**IEPF**"). 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
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 16, 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
2020-21	Final Dividend	September 08, 2021	October 09, 2028	November 07, 2028

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 the 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 the IEPF. The details of unclaimed Dividends and its due dates for transfer to the 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 the IEPF Authority. 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 October 07, 2022, as mentioned above. Details are available on the website of the Company, at [www.advancedenzymes.com](http://www.advancedenzymes.com). The concerned Members are requested to submit the claim along with requisite documents before October 07, 2022 to avoid transfer of shares/Dividend to the IEPF Account. No claim shall lie against the Company after

the shares are transferred to the 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 interest of the Members 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 bank account on time.

8. Corporate Members intending to attend the AGM 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 representative(s) to attend the AGM on their behalf, at the email ID, [cs@advancedenzymes.com](mailto:cs@advancedenzymes.com). Further, the Corporate Members are requested to also state the Client ID/DP ID in which the shares of the Company are held.
9. Members holding shares in physical form can avail the nomination facility by submitting 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 the nomination facility. The Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, has made it mandatory for the shareholders/Members holding securities in physical form to furnish PAN, KYC details and Nomination to the Registrar and Transfer Agent ('RTA') of the Company. The folios wherein any one of the cited document / details are not available on or after April 01, 2023, shall be frozen by the RTA of the Company. In this regard, the letter was sent to the concerned Members at the registered address available, and the brief process to update along with relevant forms are available on the website of the Company, under the head 'Investors Service Request' at [www.advancedenzymes.com/investors/shareholder-information/](http://www.advancedenzymes.com/investors/shareholder-information/)
10. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the 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 RTA. As per Regulation 40 of the SEBI Listing Regulations (as amended), requests for effecting transfer of securities, shall not be processed unless the securities are held in the dematerialized form and the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Hence, the Members holding

Equity shares of the Company in physical form are requested to take action to dematerialize the same promptly. Besides transmission and transmission requests, the Members may also note that as per the SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company is required to issue the securities in dematerialized form only, while processing the service requests in relation to issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios.

11. The brief profile and other requisite details of the Directors recommended by the Board for appointment/reappointment at the 33<sup>rd</sup> AGM under Item No. 3, 4 and 7 of this Notice, as required by the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), are furnished from Page No. 22 to 24 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 33<sup>rd</sup> Annual General Meeting at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. to 1:00 p.m.
  14. **General Instructions for accessing and participating at the 33<sup>rd</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 the SEBI Listing Regulations (as amended), and the MCA Circulars issued by the Ministry of Corporate Affairs, 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 AGM 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 Companies Act, 2013.
  - iv) Pursuant to the SEBI Circular dated May 13, 2022, the requirement of sending proxy forms under Regulation 44 (4) of the Listing Regulations is dispensed with up to December 31, 2022, in case of general meetings held through electronic mode only. Pursuant to the MCA Circulars, 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 33<sup>rd</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 website 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 the MCA Circulars.
  - vii) As provided in the MCA General Circular No. 2/2022 dated May 05, 2022, the MCA has allowed the companies whose AGMs are due in the year 2022, to conduct their AGMs on or before December 31, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2022 i.e. conduct AGMs through VC/OAVM.

viii) The recorded transcript of the 33<sup>rd</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](mailto: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(iii)(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.
- iii) Alternatively, shareholders/Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- iv) In terms of the SEBI circular dated December 09, 2020 on e-Voting facility provided by listed companies, Individual shareholders/Members holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

**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 33<sup>rd</sup> Annual General Meeting of the Company dated July 21, 2022 ("**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 August 15, 2022 (Monday) at 09:00 a.m. (IST) and ends on August 18, 2022 (Thursday) at 05:00 p.m. (IST). During this period, the Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. August 12, 2022 (Friday) 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 the Regulation 44 of the SEBI Listing Regulations, the listed entities are required to provide remote e-voting facility to its Members, in respect of all shareholders' resolutions. Further, as per the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, it is 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.

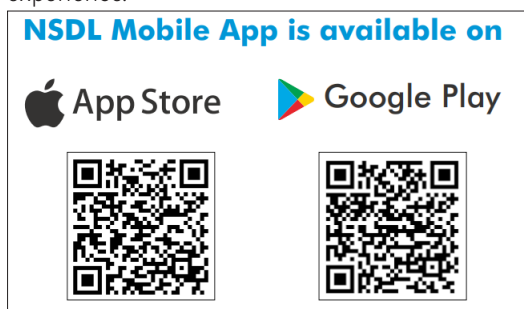


**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by listed companies, Individual shareholders/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 Individual shareholders/Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.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.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.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.nsdl.com/">https://www.evoting.nsdl.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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider 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> <li>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Type of Members	Login Method
Individual Members holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Existing Users 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>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>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>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 <b>NSDL</b>	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 2244 30
Individual Members holding securities in Demat mode with <b>CDSL</b>	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/Members other than Individual shareholders/Members holding securities in Demat mode and shareholders/Members holding securities in physical mode.**

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 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 the Members/shareholders other than Individual shareholders/Members 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 Members 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.

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

(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 the 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/Members (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab on this screen or 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) with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 2244 30 or send a request to (Ms. Sarita Mote) at 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 or Tel No.: +91-22-49186000 or to the Company at cs@advancedenzymes.com / 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. Friday, August 12, 2022. 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 becomes Member of the Company after the Notice is sent through e-mail and holding shares

as of the cut-off date i.e. Friday, August 12, 2022 may obtain the login ID and password by sending a request at 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 or call on toll free no. **1800 1020 990 and 1800 2244 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. Friday, August 12, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

- iii) Mr. Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretaries (C.P. No. 4226) 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 the 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) and NSDL's website (www.evoting.nsdl.com). Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 33<sup>rd</sup> AGM i.e. August 19, 2022.
- 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, and on the website of the NSDL www.evoting.nsdl.com within two working days of the passing of the resolutions at the 33<sup>rd</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) Members 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 meeting**” menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the 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 33<sup>rd</sup> AGM, mentioning their name, demat account number/folio number, email id, mobile number at 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 the AGM date, mentioning their name, demat account number/folio number, email id, mobile number at 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 for e-voting during the AGM 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 Friday, August 12, 2022 (cut-off date) and who are present for 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).
- 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 or 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 33<sup>rd</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(1) OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 (SS-2) ON GENERAL MEETINGS AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Item No. 4**

In accordance with the provisions of the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Listing Regulations"), approval of the Members of the Company, by way of Special Resolution shall be required for continuation of Directorship of Non-Executive Director(s) of the company who have attained the age of 75 (seventy-five) years and the explanatory statement to the Notice for such resolution shall indicate the justification for appointing such a person. Mr. Vasant Rathi (DIN: 01233447), Non-Executive Director (Promoter Chairman) of the Company (Promoter Director) shall attain the age of 75 years on January 17, 2023.

Justification for continuation of Mr. Rathi on the Board of the Company:

Mr. Vasant Rathi has rich and varied experience in the enzyme industry and has been associated with the Company/ Group since the year 1985. The Company has achieved stability and growth under his leadership, management and guidance and his continued services will be beneficial to the Company in the long run. The Board is of the opinion that it is in the interest of the Company to continue to avail his valuable expertise as his vision and active contributions in the business and strategic decision making for the Group is critical to the long-term growth and prospects of the Company/Group.

The Board at its meeting held on May 20, 2022, based on the recommendations of Nomination and Remuneration Committee, recommended to the Members of the Company, the continuation of Directorship of Mr. Vasant Rathi as a Non-Executive Director (Chairman) of the Company, after his attaining 75 years of age, as mentioned above.

Brief profile and other requisite details of Mr. Vasant Rathi as required under the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) is provided on page no. 22 to 24 of this Notice.

The Board recommends the resolution at Item No. 4 of this Notice for approval of the Members of the Company, as a **Special Resolution**.

Except Mr. Vasant Rathi and his Relatives to the extent mentioned above, none of the Directors / Key Managerial Personnel of the Company / their Relatives are in any way, concerned or interested, financially or otherwise.

**Item No. 5**

The Company markets its enzyme based products for Pharma Sector through one of its subsidiaries, JC Biotech Private Limited (CIN: U65993TG1991PTC013624), having its registered office at Plot No. 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034, India (hereinafter referred to as "JCB"). The Company holds 85% 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 sales, purchase or supply of any goods or materials amounting to 10% of the turnover of the Company, only if the transaction is either not in ordinary course or not at an 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended) ("**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 ₹ 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The proposed transaction limit 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 to be in the ordinary course of business of the Company and should be on an arms' length basis. However, there may be some transactions that may be done in the interest of the Company basis the justification provided below. Hence, *inter alia*, in view of the aforementioned provisions and as it's a material Related Party transaction under the SEBI Listing Regulations, 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 Act 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>	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 the Company /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 85% 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, 2022 to September 30, 2023 (approx. 14.17% of annual consolidated turnover of the Company as on March 31, 2022)
<b>Justification for why the proposed transaction is in the interest of the listed entity</b>	The transactions with JCB (sales/purchase) are of repetitive nature and in the ordinary course of business. The transactions with subsidiaries are based on various considerations including synergy in operations, overall business interest of the Company on consolidated basis, respective product specialization of the subsidiary, business model of the subsidiary, liquidity and to align and utilize the resources of the subsidiary. The product supplied by JCB to the Company is manufactured by JCB with a unique technology to manufacture the product and its cost of production is lower compared to that of the Company for the same product
<b>Summary of the information provided by the management of the Company to the Audit Committee</b>	Disclosure of common Directors, nature of relationship, monetary value and period as mentioned above. In addition, the following details were provided/ tabled: Basis for Arm’s length basis, details of previous annual aggregate limits for sales/ purchase valid till September 30, 2022 as were approved by the Members in its previous AGM (i.e. ₹ 750 million), and justification why the proposed transaction is in the interest of the Company. Aggregate value of the said transaction as reference % of annual consolidated turnover of the Company, and reference % of annual standalone turnover of JCB as on March 31, 2022
<b>A copy of the valuation or other external party report, if any such report has been relied upon</b>	NIL
<b>Percentage of the counter-party’s annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis</b>	Not Applicable - JCB does not have any subsidiary
<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 JCB is in the Ordinary Course of business and generally at arm’s length basis as per the basis considered by the Board, however there may be few transactions, which may be done in the interest of the Company

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

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

#### Item No. 6

The Board of Directors of the Company in its meeting held on March 30, 2022 appointed Mr. Nitin Jagannath Deshmukh (DIN: 00060743) as an Additional Director (Independent), with effect from July 01, 2022, for a term of five (5) years subject to approval of the Members of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 ("Act") proposing the candidature of Mr. Nitin Jagannath Deshmukh as an Independent Director of the Company. Mr. Deshmukh 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["SEBI Listing Regulations"]. Mr. Deshmukh has also confirmed in his declaration of Independence that he has complied with the Rules 6(1) and 6(2) of the 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 Nomination and Remuneration Committee ("Committee") and Board considered that an Independent Director should possess the experience / expertise / qualifications in one or more of the following areas or industries:

Pharmaceuticals, Investment banking / Venture capital / Private equity and dynamic experience in the industry with leadership skills.

The Board decided that the appointment of Mr. Deshmukh as an Independent Director will be in the best interest of the Company, having regards to his qualifications, knowledge, experience and expertise, and based on the recommendations of the Committee.

The Board is of the opinion that he fulfils the conditions as specified in the Act and rules made thereunder, for his appointment and that Mr. Deshmukh is independent of the management.

Eligibility declaration and other relevant disclosures under the Act and the SEBI Listing Regulations received from him and draft of the appointment letter, are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. and 1:00 p.m. upto the date of 33<sup>rd</sup> Annual General Meeting.

Brief profile and other requisite details of Mr. Nitin Jagannath Deshmukh as required under the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) is provided on page no. 22 to 24 of this Notice.

The Board of Directors of the Company recommends the resolution set out in Item No. 6 to be passed as a **Special Resolution**.

Except Mr. Nitin Jagannath Deshmukh 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 in Resolution no. 6.

#### Item No. 7

The Members may note that the Company has received requests dated April 26, 2022 and May 04, 2022 from the following Promoter Group Members of the Company to reclassify them from the status of 'Promoter Group' category to 'Public' category of Shareholding of the Company:

Name of the Promoter Group Members from whom the reclassification requests are received	No. of shares	Percentage (%)
Madhusudan Kabra	7,15,600	0.64
Madhusudan Narayandas Soni	-	-
Jayesh Madhusudan Soni	10,000	0.01
Sanju Madhusudan Soni	10,000	0.01
Tejasvi Madhusudan Soni	10,000	0.01
Nikita Madhusudan Soni	10,000	0.01
Megha Jhawar	10,000	0.01
Snehal Shamsunder Soni	5,000	0.00
Payal Shamsunder Soni	5,000	0.00
Abhijit Kishor Rathi	82,835	0.07
Ankit Kishor Rathi	1,00,000	0.09
Amit Kishor Rathi	75,000	0.07
Anisha Sunil Attal	10,333	0.01
Sunita Sunil Attal	11,860	0.01
<b>Total</b>	<b>10,55,628</b>	<b>0.94</b>

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

- 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.
- The Applicant does not exercise control over the affairs of the listed entity directly or indirectly;
- 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 (BSE Limited / National Stock Exchange of India Limited) on April 27, 2022 and May 04, 2022.

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 May 20, 2022 analysed the aforesaid reclassification requests and the views of the Board are as follows (the same was also intimated by the Company to the Stock Exchanges on May 20, 2022):

- (i) As per Regulation 31A(3)(b)(i) of the 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) As per the confirmation and undertaking received from the Promoter Group members in their request letter for reclassification, they have individually confirmed the following:
  - (a) I/We along with ‘persons related’ to me/us together do not hold more than ten percent of the total voting rights in the company.  
 “persons related” as mentioned herein shall have the meaning as defined in Regulation 31A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);
  - (b) I/We do not exercise control over the affairs of the Company directly or indirectly;

- (c) I/We do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- (d) I/We am/are not represented on the Board of Directors (including as a Nominee Director) of the Company;
- (e) I/We am/are not acting as a Key Managerial Person in the Company;
- (f) I/We am/are not a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;
- (g) I/We am/are not a fugitive economic offender.

We further confirm and undertake that in case the requisite approvals are received and we are categorised as “Public” shareholders, then:

- (a) I/We shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 at all times from the date of re-classification (if approved by the shareholders and the Stock Exchanges/authorities), failing which, I/We shall be reclassified as promoter/person belonging to the promoter group of the company;
- (b) I/We shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification (if approved by the shareholders and the Stock Exchanges/authorities), failing which, I/We shall be reclassified as promoter/person belonging to promoter group of the company;
- (c) I/we am/are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 01, 2017;
- (d) I/we am/are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009.
- (iii) The Promoter Group members who have requested for reclassification from “Promoter Group members” category to “Public” category of the shareholding, had become Promoter Group members merely due to receipt of Equity shares on gift basis from the existing Promoter/Promoter Group members, pursuant to the Regulation 31A of SEBI Listing Regulations except Mr. Madhusudan Kabra, who become a Promoter Group member due to receipt of Equity Shares on transmission basis consequent to sad demise of Mrs. Mangala Kabra (his spouse).



- (iv) 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 in view of the rationale provided by the Promoter Group members who have made the application for reclassification and based on the confirmation that they satisfy the requirements of Regulation 31A of the SEBI Listing Regulations, the Board was of the view that the requests made by the said Promoter Group members as given above for reclassification of their shareholding from “Promoter Group” category to “Public” category, be recommended to the Members of the Company, for approval.

- (v) 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.
- (vi) Further, in terms of Securities and Exchange Board of India (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 approved by the Stock Exchanges and the 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.

The Members are also informed that pursuant to the provisions of Regulations 31A(3)(a)(iii) of the SEBI Listing Regulations, the request of the promoter(s) seeking reclassification shall be approved in the general meeting by an Ordinary Resolution in which the Promoter(s) seeking reclassification and the persons related to him/her/it have not voted to approve such reclassification request.

As per the requirement prescribed under the Regulation 31A of the SEBI Listing Regulations, the Board places the resolution as placed at Item No. 7 pertaining to reclassification from the Promoter group category to Public category along with the aforementioned views of the Board. The Board recommends the resolution for the approval of the Members of the Company 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 to the extent mentioned above and that Mr. Mukund Kabra is Immediate Relative of Mr. Madhusudan Kabra, none of the Directors / Key Managerial Personnel of the Company / their Relatives are in any way, concerned or interested, financially or otherwise.

#### Item Nos. 8 and 9

Your Company believes that Equity based compensation is an integral part of employee compensation across various sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share based compensation scheme/ plan. Your Company believes in rewarding its employees including Directors of the Company as well as that of the Subsidiaries for their continuous hard work, dedication and support, which has led the Company and the Subsidiaries on the growth path.

The Company proposes to implement an employee stock option scheme, namely the ‘AETL Employee Stock Option Scheme 2022’ (“ESOP 2022”/ “Scheme”) with a view to attract and retain key talents working with the Company and its Subsidiary(ies) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 and other applicable regulations of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, [SEBI (SBEB) Regulations, 2021] the Company seeks your approval for implementation of the Scheme and grant of Options thereunder to the eligible employees.

Subject to approval of the Members of the Company and approval from the Authorities as may be required, if any, the Board of the Directors of the Company and the Nomination and Remuneration Committee, vide their respective meetings held on July 21, 2022 have approved the proposed Scheme, features of which are specified under:

#### a) Brief description of the Scheme:

The proposed Scheme seeks to reward eligible employees by way of granting Options, which when exercisable results in equivalent Equity Shares of the Company, with a view to reward their association, loyalty, dedication support and performance, which has resulted in corporate growth and value creation over a long period of time. The Scheme shall also be instrumental in making such eligible employees as co-owners with appropriate vesting period, with a view to align the personal goals of the Employees with organization objectives with those of the shareholders by creating a common sense of purpose towards creating sustainable shareholder value.

The Company shall offer, grant/issue Options to the eligible employees, which may be accepted by them within the grant period. Upon acceptance of the offer, the eligible employees shall be required to satisfy the vesting conditions specified in the ESOP 2022 and make payment of the exercise price within the exercise period, and applicable taxes.

The Nomination and Remuneration Committee or any other empowered committee of the Board of Directors of the Company, as constituted or reconstituted, shall act as the Compensation Committee ("Committee") for the superintendence and undertaking the general administration of the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

**b) Total number of Options/ Shares to be offered / granted:**

The maximum number of options, in aggregate, to be granted under the ESOP 2022 shall not exceed 25,00,000 (Twenty Five Lakhs) Options.

As per the SEBI (SBEB) Regulations, 2021 in case of any corporate action(s) such as sub division, consolidation of shares, rights issues, bonus issues, re-organization of capital structure of the Company and others, the Committee shall adjust the number of shares available for offer and purchase price payable by the eligible employees in such a manner that the total value of shares available for offer remain the same after any such corporate action(s).

**c) Identification of classes of employees entitled to participate in the Scheme:**

The following classes of employees ("Employees"), subject to their selection as per the eligibility criteria,

as may be decided by the Committee, shall be entitled to participate in the Scheme:

- i) an Employee as designated by the Company, exclusively working in India or out of India; or
- ii) a Director of the Company, whether a Whole-time Director or not, including a Non-Executive Director who is not a Promoter or member of the Promoter group, but excluding an Independent Director; or
- iii) an Employee as defined in sub-clause (a) and (b) above of any Subsidiary, in India or outside India or of a holding company, if any, of the Company, but does not include:
  - an Employee who is a Promoter or a person belonging to the Promoter Group; or
  - a Director who either himself or through his Relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

**d) Requirements of vesting and period of vesting:**

- i) The vesting period shall be decided by the Committee from time to time in accordance with the ESOP 2022, however, the minimum vesting period shall not be less than twelve (12) months from the date of grant of the stock Options (or such other higher period as required under the SEBI SBEB Regulations as in effect from time to time) and the maximum vesting period shall not be more than five (5) years from the date of grant of the stock Options, as mentioned below.
- ii) The specific Vesting conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of Grant of Options, as follows:

Year of Vesting	Vesting % for Category - I	Vesting % for Category - II	Vesting % for Category - III
1 year from the date of grant	100%	For first 500 Options -100% For remaining Options - 5%	5%
2 years from the date of grant	-	10% of remaining Options (excluding first 500 Options as mentioned above)	10%
3 years from the date of grant	-	20% of remaining Options (excluding first 500 Options as mentioned above)	20%
4 years from the date of grant	-	30% of remaining Options (excluding first 500 Options as mentioned above)	30%
5 years from the date of grant	-	35% of remaining Options (excluding first 500 Options as mentioned above)	35%

The Committee will determine the criteria based on the provisions of Clause 8 and other provisions of the Scheme including any other relevant factors for the eligibility of the employees for Options under Category - I, Category - II and Category - III.

iii) In case of death / permanent disability of the Employee, there would be immediate vesting of the unvested Options and in such case the exercise period shall expire on the expiry of 06 (six) months from the date of death/permanent disability.

In case of resignation / termination (other than due to Misconduct as defined in the Scheme), all unvested Options on the date of submission of such resignation/termination shall lapse.

In case of retirement/superannuation, the Committee shall decide whether the unvested Options shall continue or lapse. In case of transfer or deputation of the employee to a Subsidiary, prior to vesting or exercise, the vesting and exercise period as per the terms of the grant of Options shall continue.

**e) Maximum period within which the Options shall be vested:**

The maximum period within which the Options shall vest shall not exceed five years after the date of grant of such Options, as per the Vesting Schedule provided in above point (d).

**f) Exercise price or pricing formula:**

The Exercise Price including method for arriving at it, shall be determined by the Committee, from time to time at the time of Grant, provided that the said Exercise Price shall not be higher than the prevailing Market Price of the Shares discounted by minimum 33.33% (ceiling); as may be determined by the Committee based on the criteria as specified in the Scheme, subject to the provisions of the Applicable Law including SEBI SBEB Regulations; and that the Exercise Price per Option shall not be less than the then prevailing face value of the Equity Shares of the Company.

Eg. (for the stake of clarity):

If the Market Price per Share is ₹ 300 and the face value is ₹ 2 per Share, then the exercise price per Option as may be determined by the Committee shall not exceed ₹ 200.01 (i.e. ₹ 300 discounted by 33.33%) and shall not be less than ₹ 2. In case, the Committee determines to provide discount of 50% on the Market Price, in such case, the Exercise Price will be ₹ 150 per Option.

The term "Market Price" means the average of Closing Price of the Equity Shares of the Company on the recognized Stock Exchange for last 90 (ninety) Trading Days preceding the date of Grant (Relevant Date).

Explanation: If the Equity Shares of the Company are listed on more than one recognized Stock Exchange, then the Closing Price on the recognized Stock Exchange having higher trading volume, in aggregate is recorded for the said last 90 (ninety) Trading Days shall be considered for the purpose of determining the Market Price.

The term 'Relevant Date' for the purpose of this Scheme means in the case of grant of Options, the date of the meeting of the Committee on which the grant of Options is made.

**g) Exercise period/Offer period, and process of exercise/ acceptance of Offer:**

Once the offer is made, the eligible employee who intend to participate in the Scheme shall be required to accept such offer within the offer period or the extended offer period, as the case may be and as may be determined by the Committee. The offer shall lapse and shall be cancelled in case an eligible employee fails to submit the acceptance of the offer before the closure of the offer period or extended offer period.

The eligible Employee shall submit the acceptance of the offer along such other documents as may be required under the Scheme to the Company in such form as may be prescribed. After submission of acceptance of offer, the eligible employees are required to satisfy vesting conditions as stated in the Scheme/ grant letter including as may be prescribed by the Committee, and upon satisfaction of the vesting conditions, within the exercise period, make payment of the exercise price for obtaining the Shares under the grant letter. Applicable taxes shall be paid by the said eligible employee(s).

The commencement and closure dates of offer period, extended offer period and payment window, respectively, as decided by the Committee, shall be specified in the offer letter to be issued to the eligible employees.

The maximum period within which the vested Options shall be exercised is 6 (six) months from the date of vesting, unless otherwise extended by the Committee, in exceptional circumstances. If not exercised by the eligible employee(s) within the said period, the relevant Options shall lapse.

**h) Appraisal process for determining the eligibility of employees for the Scheme:**

The appraisal process for determining the eligibility of the employees will be in accordance with the Scheme, as may be determined by the Committee at its sole discretion. The quantum of Options offered and the exercise price may vary depending on various parameters as may be considered by the Committee including number of years of association, level and grade, future potential, performance/achievements of the eligible Employee, performance of the team members (wherever applicable) of the respective eligible Employee(s) and contribution to the growth of the Company primarily in terms of revenue and PAT, etc. (excluding growth by currency depreciation/ appreciation) or any other criteria as may be specified by the Committee, from time to time.

**i) Maximum number of Options/Shares to be offered and issued per Employee and in aggregate:**

i) The maximum quantum of Options per eligible employee for each year shall not exceed 25,000 (Twenty Five Thousand) Options, wherein 1 (One) Option is convertible into 1 (One) Share of ₹ 2 each (as may be adjusted due to any changes in the capital structure of the Company). The maximum number of Options, in aggregate, that can be granted to the employees, in one or more tranches,

shall not exceed 25,00,000 (Twenty Five Lakhs) Options, in aggregate, which is around 2.24% of the issued capital (excluding outstanding warrants and conversions) of the Company as on June 30, 2022 and maximum 6,00,000 (Six Lakhs) Options, in aggregate, per financial year.

- ii) The maximum number of Options that can be granted to any eligible employee during any one-year shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options except where a separate approval from the shareholders of the Company is obtained.
- iii) The Options, which will lapse, expire, or be forfeited, will be available for further grant to the eligible employees; and
- iv) Number of Options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buyback of shares, split or consolidation of shares, etc. of the Company.

**j) Maximum quantum of benefits to be provided per employee under the Scheme:**

The Scheme does not contemplate any benefit other than allowing eligible employee to receive Equity Shares of the Company upon exercise of Options, as may be granted by the Committee. In this context, the maximum benefit shall be the maximum number of Options/Shares that can be offered and issued as stated above.

**k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**

This Scheme shall be administered by the Nomination and Remuneration Committee, as constituted by the Board, and in accordance with the SEBI Regulations. The Scheme shall be directly implemented by the Company through the primary route by new issue of shares. There shall be no secondary acquisition or implementation of the scheme through a trust(s).

**l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by trust or both**

This Scheme shall involve new issue of shares by the Company. The Scheme does not involve any secondary acquisition by trust.

**m) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s) / amount of loan to be provided for the implementation of the Scheme by the Company to its trust for the purposes of the Scheme;**

Not Applicable

**n) Statement to the effect that the Company shall conform to the Accounting and Disclosure Policies specified in Regulation 15:**

The Company shall follow the applicable Accounting Policies and related disclosure requirements set out in the applicable laws, including those prescribed in Regulation 15 of the SEBI SBEB Regulations and/or in any other applicable Accounting Standard(s) that may be issued by the Institute of Chartered Accountants of India from time to time or any other competent authority, in relation to the matters relating to the stock Options under the ESOP 2022.

**o) Method of Options valuation:**

The Company shall adopt Fair value method for valuation of options granted.

**p) Lock-in period under the Scheme:**

The Shares allotted / transferred pursuant to the exercise of the Options under the Scheme shall not be subject to any lock-in period.

Consent of the shareholder is being sought pursuant to Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 and other applicable provisions, if any, of the SEBI (SBEB) Regulations. Pursuant to the provisions of the SEBI Regulations, a separate resolution is required to be passed for the grant of stock Options, to the employees of subsidiaries.

A copy of the Scheme is available for inspection at the Registered Office of the Company on all working days except Saturdays and Sundays between 11:00 a.m. to 1:00 p.m. up to the date of 33<sup>rd</sup> Annual General Meeting.

The Board of Directors recommends the resolution set out in Item Nos. 8 and 9 to be passed as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their Relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Scheme.

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

Sanjay Basantani

**Place:** Thane Company Secretary and Head - Legal

**Date:** July 21, 2022 Membership No.: A19637

**Registered Office:**

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

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

Name of Directors	Mr. Vasant Rathi	Ms. Rasika Rathi	Mr. Nitin Deshmukh
Date of Birth/ Age	January 17, 1948 (74 years)	December 01, 1982 (39 years)	November 07, 1962 (59 Years)
Experience/ Expertise in Specific Functional Area	<p>Mr. Vasant Laxminarayan Rathi is a Promoter and Non-Executive Director (Chairman) of the Company.</p> <p>Mr. Rathi has over four decades 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 promoted and incorporated Cal-India Foods International (USA) in the year 1985. He has been associated with the Company/Group since the year 1985. Mr. Vasant Rathi heads the Company's international subsidiaries based in United States</p>	<p>Ms. Rasika Rathi has over 17 years of rich experience in the field of Law and Enzymes and is associated as Vice President, General Counsel and Secretary at US subsidiary and Director of the European subsidiary. She was, in past, associated with Allen &amp; Overy LLP in New York USA as an Associate - Tax and Litigation. She is also associated as Director of the Company's subsidiaries in US viz., Enzyme Innovation, Inc., Dynamic Enzymes, Inc., Advanced Supplementary Technologies Corporation. She has founded a Non-profit National Information Centre in California USA to disseminate information about pulmonary fibrosis, conduct research and search for alternative therapies</p>	<p>Mr. Deshmukh currently serves as an Advisor at Kotak Investment Advisors Limited and holds several Board and Advisory Board positions. He has previously held investment roles at Kotak Investment Advisors Limited, ICICI Venture Funds Management Company Limited, Dresdner Kleinwort Benson Advisory Services (India) Private Limited and on the operations side with Cipla Limited</p>
Terms and Conditions of Appointment	Continuation of directorship as a Non-Executive Director, after attaining 75 years of age on January 17, 2023 (liable to retire by rotation), as required under Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Re-appointment, as liable to retire by rotation	July 01, 2022  Subject to approval of the Members at the AGM of the Company, Mr. Nitin Deshmukh shall hold office as an Independent Director for a period of 5 (five) years effective from July 01, 2022 (not liable to retire by rotation)

Name of Directors	Mr. Vasant Rathi	Ms. Rasika Rathi	Mr. Nitin Deshmukh
Details of Remuneration	Details of Commission payable by the Company to its Non-Executive Director for the financial year 2021-22 is provided in Corporate Governance report, which forms part of the Annual report 2021-22, available on the website of the Company. Based on the approval of the Shareholders of the Company in its meeting held on July 15, 2020, he is also paid remuneration from US subsidiary, which was ₹ 34.27 Million excluding commission of ₹ 6.38 Million for FY22 [₹ 31.46 Million excluding commission of ₹ 7.34 Million for FY21]	Details of Commission payable by the Company for the financial year 2021-22 is provided in Corporate Governance report, which forms part of the Annual report 2021-22, available on the website of the Company. Based on the approval of the Shareholders of the Company in its meeting held on July 15, 2020, she is also paid remuneration from US subsidiary, which was ₹ 14.23 Million for FY22 (₹ 12.54 Million for FY21)	NIL
Date of First Appointment	March 05, 1993	January 08, 2019	July 01, 2022
Qualification	Bachelor's degree in Pharmacy from Nagpur University and degree of Master of Science from University of Hawaii	B.A. Economics from University of California, Berkeley, Juris Doctorate in Law from University of Michigan	Postgraduate degree in Pharmacy from the University of Mumbai and a postgraduate degree in Management from University of Mumbai. He has also completed a Post Graduate Program in Pharmaceutical Technology from University of Ghent, Belgium. He is a Distinguished Alumnus of the Institute of Chemical Technology (earlier known as UDCT)
Shareholding in the Company (As on March 31, 2022)	3,65,03,702 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)	26,36,700 Equity Shares of ₹ 2/- each	NIL
No. of Board Meeting attended during the Financial Year	Eligible: 5 Attended: 5	Eligible: 5 Attended: 5	Not Applicable
Relative of any other Director / Manager and other KMP	Mr. Vasant Rathi is Relative of Ms. Rasika Rathi, Non-Executive Director of the Company	Ms. Rasika Rathi is Relative of Mr. Vasant Rathi, Chairman of the Company	Mr. Nitin Deshmukh is not Related to any Director of the Company

Name of Directors	Mr. Vasant Rathi	Ms. Rasika Rathi	Mr. Nitin Deshmukh
List of outside Directorship held (excluding foreign companies)	NIL	SciTech Specialities Private Limited (51% subsidiary)	1) AGD Biomedicals Private Limited 2) Gencrest Private Limited 3) Samta Mines and Minerals Limited 4) Veeda Clinical Research Limited 5) Advy Chemical Private Limited
Listed entities in which the person also holds the directorship and the membership of Committees of such Board along with listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Chairman / Member of the Committee of the Board of Directors of the Company	Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee	Member of Risk Management Committee	NIL
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	NIL	Member of Audit Committee of Veeda Clinical Research Limited

Note: Pursuant to Regulation 26 of the Securities and Exchange Board of India (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.

- 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 Tuesday, August 09, 2022;**

- 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:
    - where Member(s) do not have PAN/have not registered their PAN details in their respective folio/demat account, or
    - 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 2019-20 and FY 2020-21) 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 2021-22 does not exceed ₹ 5,000; or in cases where Member(s) provides Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) / Form 15H (for individual above the age of 60 years with no tax liability on total income) subject to the fulfilment 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 of 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 2022-23 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, under the tab “Note on TDS on Dividend” at [www.advancedenzymes.com/investors/announcements-notices/](http://www.advancedenzymes.com/investors/announcements-notices/). You are requested to

provide all the requisite documents and details to tds.dividend@advancedenzymes.com on or before **Tuesday, August 09, 2022** to enable the Company to determine the TDS/withholding tax rate on the dividend amount. The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines. No communication on the tax rate, tax deduction / determination shall be entertained by the Company after **Tuesday, August 09, 2022**.

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.

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