

## NOTICE

**NOTICE** is hereby given that the **35<sup>th</sup> (Thirty-Fifth) Annual General Meeting (“AGM”)** of the Members of **ADVANCED ENZYME TECHNOLOGIES LIMITED** will be held on **Thursday, July 25, 2024 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, 2024 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, 2024 together with the Auditors' report thereon.
2. To declare final Dividend (₹ 1.10/- per Equity Share) on the Equity Shares of ₹ 2/- each, for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Vasant Rathi (DIN: 01233447), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

### Special Business:

#### 4. 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, if any, 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 contract / arrangement / transactions with 'JC Biotech Private Limited' (a subsidiary of the Company), for a period from October 01, 2024 to September 30, 2025, 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.”

#### 5. Ratification of remuneration of M/s. Shilpa & Co. (Firm Registration Number: 100558), the Cost Auditors of the Company for the financial year ending March 31, 2025

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), and based on the recommendations of the Board of Directors of the Company, the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) (excluding the applicable taxes and out of pocket expenses at actuals), be paid to M/s. Shilpa & Co., Cost Accountants (Firm Registration Number: 100558), for conducting audit of the cost accounting records of the product(s) of the Company for the financial year ending March 31, 2025 and the same be and is hereby ratified.

**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.”

**By Order of the Board of Directors**

**Sanjay Basantani**

**Place:** Thane Company Secretary and Head – Legal  
**Date:** May 11, 2024 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. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 and December 28, 2022 respectively read with the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively "**MCA Circulars**") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 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 35<sup>th</sup> Annual General Meeting of the Company ("**35th AGM**" / "**AGM**") is being held through VC/OAVM Facility, which does not require physical presence of Members at the venue. The proceedings of the 35<sup>th</sup> AGM shall be deemed to be made at the Registered Office of the Company situated at 5<sup>th</sup> Floor, A Wing Sun Magnetica, LIC Service Road, Louiswadi, Thane (W), Maharashtra – 400604, India.
3. Pursuant to the approval / authority of the Board of Directors of your Company ("**Board**"), Thursday, July 18, 2024 is fixed as the 'Record Date' for the purpose of determining entitlement of the Members to the final Dividend for the Financial year 2023-24, 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 July 29, 2024 to those Members whose names appear: (a) in the Register of Members of the Company as on close of the business hours on Thursday, July 18, 2024 and (b) as beneficial owners as at the end of business hours of Thursday, July 18, 2024 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 / Form ISR-1 and Form ISR-2 (as applicable, refer note no. 9 below) and a cancelled cheque leaf with pre-printed name of the Member (first shareholder) of the Company, to the Registrar and Transfer Agent.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("**SEBI Circular**") and the FAQs released by the SEBI has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details. Further, as per the said SEBI Circular, the Shareholders holding shares in physical form and who have not updated their KYC details (viz., PAN; Choice of Nomination; Contact Details; Mobile Number; Bank Account Details and signature) against their folio on or after April 01, 2024 with Link Intime India Private Limited, Registrar and Transfer Agent of the Company ("**RTA**"), their dividend shall be withheld by the Company and the same shall be immediately released electronically, upon updation of KYC.

- 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 35<sup>th</sup> AGM of the Company ("**AGM Notice**").

6. The 35<sup>th</sup> Annual Report along with AGM Notice including general guidelines for participation at the 35<sup>th</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. Integrated 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 MCA Circulars and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, copy of the Integrated 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 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
2016-17	Final Dividend	September 11, 2017	October 17, 2024	November 15, 2024
2017-18	Final Dividend	September 14, 2018	October 16, 2025	November 14, 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
2021-22	Final Dividend	August 19, 2022	September 22, 2029	October 21, 2029
2023-24	Interim Dividend	May 13, 2023	June 15, 2030	July 14, 2030
2022-23	Final Dividend	August 12, 2023	September 13, 2030	October 12, 2030

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 will be sending the 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 17, 2024, 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 17, 2024 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 as mentioned in Point No.: 4 above and the FAQs released by the SEBI have provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details. In this regard, pursuant to the earlier circular during the year 2021-22, the letter(s) were sent to the concerned Members at the registered address available and a reminder were also sent to the concerned Members as per the circular of March 16, 2023.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI Circular") and the FAQs released by the SEBI has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details. Further as per the said SEBI Circular, the Members holding shares in physical form and who have not updated their KYC details (viz., PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details and signature) against their folio with Link Intime India Private Limited, Registrar and Transfer Agent of the Company ("RTA"), their dividend shall be withheld by the Company and the same shall be immediately released electronically, upon updation of KYC. In this regard, the Company through its RTA have sent the letters during March / April 2024 to its physical shareholders for updating their KYC details as mentioned above.

SEBI has issued FAQ's in this regard, which are available on the website of SEBI at [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

The brief process to update PAN, KYC details and Nomination along with relevant forms are also 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/) and website of the RTA at <https://web.linkintime.co.in/home-KYC.html>. The concerned Members who have not yet updated the said details (PAN/KYC/Nomination) are requested to peruse and submit the requisite form/document as mentioned above.

10. a) 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. 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/ transmission and transposition of securities.

- b) SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 and circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 dated May 25, 2022 has simplified the procedure and standardized the format of documents for transmission of securities and issuance of duplicate securities certificates respectively. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has mandated that Securities pursuant to transmission shall be issued in demat mode only and also mandated that duplicate share certificates shall be issued in demat mode only by way of issue of Letter of Confirmation. The relevant Forms, in this regard, have been made available on the website of the Company at [www.advancedenzymes.com/investors/shareholder-information/](http://www.advancedenzymes.com/investors/shareholder-information/).

11. The brief profile and other requisite details of the Director recommended by the Board for appointment/reappointment at the 35<sup>th</sup> AGM under Item No. 3 of this Notice, as required by the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), are furnished on Page No. 14 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 35<sup>th</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. SEBI circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated vide master circular SEBI/HO/OIAE/OIAE\_IAD-3/P/ CIR/2023/195 as on December 20, 2023), *inter alia* states that to resolve a grievance, the Member shall first take up the grievance with the listed entity. If the grievance is not resolved satisfactorily, the Member can escalate it through the SCORES Portal following the specified guidelines. If the Member is not satisfied with the outcome, the Member can initiate the dispute resolution through the Online Dispute Resolution ("ODR") Portal (<https://smartodr.in/login>) and the same can also be accessed through the website of the Company at <https://www.advancedenzymes.com>. Members may peruse the said master circular for details.

**15. General Instructions for accessing and participating at the 35<sup>th</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 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 Chairperson 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 October 07, 2023, the requirement of sending proxy forms under Regulation 44 (4) of the Listing Regulations is dispensed with up to September 30, 2024, 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. 21 below.

v) Notice of the 35<sup>th</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. 09/2023 dated September 25, 2023, the MCA has allowed the companies whose AGMs are due in the year 2024, to conduct their AGMs on or before September 30, 2024, 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 35<sup>th</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.

**16. 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.
- ii) In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR Card) to cs@advancedenzymes.com. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained in Note no.18 (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.com 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.

**17. 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 35<sup>th</sup> Annual General Meeting of the Company dated May 11, 2024 ("**Notice**"). The details and instructions for remote e-voting are furnished in Note Nos. 18, 20 and 21 of the AGM Notice. These details form an integral part of the Notice.



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

- i) The remote e-voting period begins on Sunday, July 21, 2024 at 09:00 a.m. (IST) and ends on Wednesday, July 24, 2024 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. Thursday, July 18, 2024 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
<p>Individual Members holding securities in Demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If you are not registered for IDeAS e-Services, option to register is available 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="443 972 912 1249" style="border: 1px solid black; padding: 5px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Members holding securities in Demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**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 evoting@nsdl.com or call at +91- 22 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

**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?**

- 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 2) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step (2) i.e. Cast your vote electronically.
- 4) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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'?
    - i) If your email ID is registered in your Demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii) If your email ID is not registered, please follow steps mentioned below in process for those 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.com](mailto:evoting@nsdl.com) mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8) Now, you will have to click on "Login" button.
- 9) After you click on the "Login" button, Home page of e-Voting will open.

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

- 1) 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.
- 2) 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 Meeting".
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5) Upon confirmation, the message "Vote cast successfully" will be displayed.

- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for 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 ([shivharjalancs@gmail.com](mailto:shivharjalancs@gmail.com)) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com)
- ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: +91-22-4886 7000 or send a request to Mr. Sanjeev Yadav at [evoting@nsdl.com](mailto:evoting@nsdl.com)

In addition, any query / grievance with respect to the voting by electronic means may please be addressed to Link Intime India Private Limited, Registrar and Transfer Agents of the Company at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [https://liiplweb.linkintime.co.in/rnthelpdesk/Service\\_Request.html](https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html) or Tel No.: +91-22-49186000 or to the Company at [cs@advancedenzymes.com](mailto:cs@advancedenzymes.com)/ [investor.grievances@advancedenzymes.com](mailto:investor.grievances@advancedenzymes.com)

**Other Instructions/information:**

- i) The voting rights of the Members shall be in proportion of the shares held by them in paid-up Equity share capital of the Company

as on the Cut-Off Date i.e. Thursday, July 18, 2024. 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. Thursday, July 18, 2024 may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on +91-22-4886 7000. 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. Thursday, July 18, 2024 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 the timelines prescribed under the applicable law, after the conclusion of the e-voting period and conclusion of AGM, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and the consolidated 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 person authorised by him. Within two working days from the conclusion of the AGM, the voting results shall be intimated by the Company to NSDL and the Stock Exchanges where the Company's securities are listed, and shall be displayed along with the Scrutinizer's report on the Company's website ([www.advancedenzymes.com](http://www.advancedenzymes.com)) and NSDL's website ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)).

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 35<sup>th</sup> AGM i.e. July 25, 2024.

- v) Members who are present at AGM through VC/OAVM and have not used the facility of remote e-voting during the above mentioned e-voting period to cast their votes on the resolution(s) mentioned in the Notice, and are otherwise not barred from doing so, shall be provided e-voting facility at the AGM.
- vi) Members can opt for only one mode of voting i.e. either through remote e-voting during e-voting period before the AGM date or remote e-voting during the AGM subject to the Member(s) joining the AGM through VC/OAVM. The result declared along with Scrutinizer's report shall be placed on the Company's website, [www.advancedenzymes.com](http://www.advancedenzymes.com), and on the website of the NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two working days of the passing of the resolutions at the 35<sup>th</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.

#### 19. 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 35<sup>th</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 suitably replied by the Company.
- 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.

**20. 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 Thursday, July 18, 2024 (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.

**21. 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.

- 22. Since the 35<sup>th</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**

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 95.72% 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% or more of the turnover of the Company, only if the transaction is either not in ordinary course or not at an 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 above 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 (" <b>JCB</b> ")
<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. Pramod Kasat is the common Independent Director
<b>Nature of Relationship</b>	The Company is holding 95.72% 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 ₹ 800 Million for a period from October 01, 2024 to September 30, 2025 (approx. 12.82% of annual consolidated turnover of the Company as on March 31, 2024). The maximum value per purchase order/invoice upto 10% of the aggregate limit
<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

<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, details of previous annual aggregate limits for sales/ purchase valid till September 30, 2024 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
<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 sales/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 a few transactions, which may be done in the interest of the Company

As per the applicable provisions of the SEBI Listing Regulations, no related party shall vote to approve such resolution pertaining to the material related party transaction, whether the entity is a related party to the said transaction or not.

The Board of Directors of the Company ("Board"), based on the recommendations of the Audit Committee, approved the said Related Party transaction with JCB, subject to the approval of the Members of the Company. The Board recommends the resolution set out at Item No. 4 to be passed as an **Ordinary Resolution**.

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

#### Item No. 5

The Board of Directors of the Company, based on the recommendations of the Audit Committee, at its meeting held on May 11, 2024, appointed M/s. Shilpa & Co., Cost Accountants (Firm Registration Number: 100558), Nashik, as the Cost Auditors of the Company for the financial year ending March 31, 2025 at remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) (excluding the

applicable taxes and out of pocket expenses at actuals), for the Cost Audit.

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

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

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

**By Order of the Board of Directors**

**Sanjay Basantani**

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

**Date:** May 11, 2024 Membership No.: A19637

**Registered Office:**

Sun Magnetica, 'A' Wing

5<sup>th</sup> Floor, Louiswadi, LIC Service Road

Thane (W) - 400 604, Maharashtra, India

**Information on Director 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 Standard-2 on General Meetings:**

<b>Name of Director</b>	<b>Mr. Vasant Rathi</b>
<b>Date of Birth/ Age</b>	January 17, 1948 (76 years)
<b>Experience/ Expertise in Specific Functional Area</b>	Mr. Vasant Laxminarayan Rathi is a Promoter and Non-Executive Director (Chairman) of the Company. 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 (US)
<b>Terms and Conditions of Appointment</b>	Re-appointment, as liable to retire by rotation
<b>Details of Remuneration</b>	Details of Commission payable by the Company to its Non-Executive Director for the financial year 2023-24 is provided in Corporate Governance report and Annexure VII of the Board's report, which forms an integral part of the Annual report 2023-24, 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, as he heads the US subsidiaries, the remuneration paid by US subsidiary, was ₹ 43.05 million (excluding commission payable of ₹ 6.10 million).
<b>Date of First Appointment</b>	March 05, 1993
<b>Qualification</b>	Bachelor's degree in Pharmacy from Nagpur University and degree of Master of Science from University of Hawaii
<b>Shareholding in the Company (As on March 31, 2024)</b>	3,70,53,702 Equity Shares of ₹ 2 each (including 75,00,000 Equity Shares held by Vasant and Prabha Rathi Generation Trust and shown / clubbed basis PAN of Mr. Vasant Rathi)
<b>No. of Board Meeting attended during the Financial Year</b>	Eligible: 4 Attended: 4
<b>Relative of any other Director / Manager and other KMP</b>	Mr. Vasant Rathi is Relative of Ms. Rasika Rathi, Non-Executive Director of the Company
<b>List of outside Directorship held (excluding foreign companies)</b>	NIL
<b>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</b>	NIL
<b>Chairman / Member of the Committee of the Board of Directors of the Company</b>	Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.
<b>Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director:</b>	NIL
<b>a) Audit Committee</b>	
<b>b) Stakeholders' Relationship Committee</b>	

**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 Monday, July 15, 2024;**

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

- **TDS at 10%** on the Dividend amount, for Members having valid PAN registered in their respective folio/demat account.
- **TDS at 20%** in cases:
  - i) where Member(s) do not have PAN/ Invalid PAN/have not provided or registered their PAN details in their respective folio/demat account / not linked their Aadhaar to the PAN as per Section 206AA of the IT Act
  - ii) Where Member(s) is Specified Person as per Section 206AB of the IT Act (refer \* Note (e) below).
- 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 2024-25 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. Kindly take note that all the fields are mandatorily required to be duly filled in the aforementioned forms (15G/15H), and the Company reserves the right to reject the Forms that does not comply with applicable requirements.

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.

In case the Non-Resident's PAN falls under the Specified Category definition as per section 206AB of the IT Act, provide the No-PE declaration to exclude from the applicability of higher rate under the said section 206AB (Refer \* Note (e) below).

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 2024-25 obtained from the revenue authorities of the country of tax residence (duly certified by the Member)
- iii) Electronically generated Form 10F from Income Tax portal
- 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)
- vii) If the Member is a tax resident of Singapore, in addition to the aforementioned (if applicable), kindly provide the letter from the relevant authority or any other documentary proof that Article 24 –Limitation of relief under India-Singapore Double Taxation Avoidance Agreement (DTAA) does not apply.

**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.

**e) \*Note: Section 206AB of the IT Act:**

Rate of TDS @ 10% under Section 194 of the Act is subject to provisions of Section 206AB of the IT Act (effective from July 1, 2021) which provides that tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the IT Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

'Specified Person' as defined under Section 206AB (3) of the IT Act, is someone who satisfies the following conditions:

- A person who has not filed income tax return for previous year prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the IT Act has expired; and
- The aggregate of TDS and TCS in whose case is ₹ 50,000/- or more in the said previous year. Further, Non-resident shareholders who do not have permanent establishment in India are excluded from the scope of a 'Specified Person'.

In cases where Sections 206AA and 206AB of the IT Act are applicable i.e. the shareholder has not submitted PAN and has not filed the income tax return, tax will be deducted at higher of the rates prescribed in the respective sections. The Central Board of Direct Taxes has provided a new functionality for compliance check under Section 206AB of the IT Act. Accordingly, for determining TDS rate on Dividend, the Company will be using said functionality to determine the applicability of Section 206AB of the IT Act.

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](mailto:tds.dividend@advancedenzymes.com) on or before Monday, July 15, 2024 to enable the Company to determine the TDS/withholding tax rate on the dividend amount. No communication on the tax rate, tax deduction / determination shall be entertained by the Company after Monday, July 15, 2024.
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 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.
5. 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. No claim shall lie against the Company for such taxes deducted. Shareholders will be able to see the credit of TDS in Form 26AS, wherever PAN is available, which can be downloaded from their e-filing account at <https://eportal.incometax.gov.in/iec/foservices> (or any other website as may be notified by the Authority).



6. 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.
7. Apart from the above, since the TDS / Withholding rates are different for resident and non-resident shareholders, you are requested to update your Residential Status with your Registrar & Share Transfer Agent / Depository Participant, which will be considered for determining tax rates as per the provisions for Income Tax Act 1961.

**Disclaimer:**

The Notes on TDS as mentioned herein, set out the summary of applicable material provisions in India pertaining to TDS on the 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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