advanced enzymes
Where ENZYME is Life

Advanced Enzyme Technologies Ltd.
CIN: L24200MH1989PLC051018
Sun Magnetica, 'A' wing, 5th Floor, LIC Service Road, Louiswadi, Thane (W)-400 604, India
Tel: +91-22-4170 3200, Fax: +91-22-2583 5159
Email: info@advancedenzymes.com, www.advancedenzymes.com

July 13, 2023

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code-540025

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E) Mumbai- 400 051
Trading Symbol-ADVENZYMES

Dear Sir/Madam,

Sub: Notice of 34th Annual General Meeting of the Company
Ref.: ISIN: INE837H01020

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (as amended) read with Schedule III of the SEBI Listing Regulations, and in furtherance to our letter dated July 08, 2023 intimating about the 34th Annual General Meeting of the Company ("AGM"), please find enclosed the Notice of 34th AGM of the Company scheduled to be held on Saturday, August 12, 2023 at 3:00 p.m. (IST) through Video Conference ("VC") or Other Audio Visual Means ("OAVM"), which is also being sent by electronic mode to the Members of the Company.

The aforesaid Notice of 34th AGM is also uploaded on the website of the Company, under the tab 'Shareholder Meetings':
www.advancedenzymes.com/investors/announcements-notices/

This is for your information and for public at large.

Thanking you,
Yours faithfully,
For Advanced Enzyme Technologies Limited

SANJAY PRAKASH BASANTANI
Digitally signed by SANJAY PRAKASH BASANTANI
Date: 2023.07.13 17:08:03 +05'30'

Sanjay Basantani
Company Secretary and Head-Legal

Encl: As above

ADVANCED ENZYME TECHNOLOGIES LIMITED

CIN: L24200MH1989PLC051018
Registered Office: 5th 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 **34th (Thirty-Fourth) Annual General Meeting ("AGM")** of the Members of **ADVANCED ENZYME TECHNOLOGIES LIMITED** will be held on **Saturday, August 12, 2023 at 03.00 p.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, 2023 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, 2023 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, 2023.
3. To appoint a Director in place of Dr. Sunny Sharma (DIN: 02267273), 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 any contract / arrangement / transactions with 'JC Biotech Private Limited' (a subsidiary of the Company), for a period from October 01, 2023 to September 30, 2024, 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. **Appointment of Ms. Vandana R. Tilak (DIN: 10048021) 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 and other applicable provisions, if any of the 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 34th 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 Ms. Vandana R. Tilak (DIN: 10048021), who was appointed as an Additional Director (Independent) with effect from July 01, 2023, as an Independent Director on the Board of the Company, not liable to retire by rotation, to hold office from July 01, 2023 to June 30, 2028, in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, signifying the intention of the said Member to propose the candidature of Ms. Vandana R. Tilak (DIN: 10048021) 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."

6. **Re-Appointment of Mr. Vinodkumar Hiralal Jajoo (DIN: 08224980) 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, 160 and other applicable provisions, if any, of the Companies Act, 2013, Schedule IV thereto, corresponding rules framed thereunder, the applicable provisions of Secretarial Standard-2 read with the 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), the Explanatory Statement annexed to the Notice of 34th Annual General Meeting of the Company, and based on the recommendations of the Nomination and Remuneration Committee and the Board of the Company, consent of the Members of the Company be and is hereby accorded to approve the re-appointment of Mr. Vinodkumar Hiralal Jajoo (DIN: 08224980), as an Independent Director of the Company whose first term as an Independent Director ends on February 08, 2024 to hold the office for a second term of five years effective from February 09, 2024 to February 08, 2029, in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, signifying the intention to propose the candidature of Mr. Jajoo 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. **Re-Appointment of Ms. Rajshree Patel (DIN: 08761022) 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, 160 and other applicable provisions, if any, of the Companies Act, 2013, Schedule IV thereto, corresponding rules framed thereunder, the applicable provisions of Secretarial Standard-2 read with the 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), the Explanatory Statement annexed to the Notice of 34th Annual General Meeting of the Company, and based on the recommendations of the Nomination and Remuneration Committee and the Board of the Company, consent of the Members of the Company be and is hereby accorded to approve the re-appointment of Ms. Rajshree Patel (DIN: 08761022), as an Independent Director of the Company whose first term as an Independent Director ends on June 11, 2023 to hold the office for a second term of three years effective from June 12, 2023 to June 11, 2026, in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, signifying the intention to propose the candidature of Ms. Rajshree Patel 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."

8. **Approval for payment of Commission to the Non-Executive Directors for a term of five financial years commencing from April 01, 2024**

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

"**RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 ("**Act**"), the corresponding rules framed thereunder, and any other applicable provisions of the Act read with the 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 thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to pay a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 and other applicable provisions, if any, of the Act for that Financial Year, to all or any of the Non-Executive Directors in proportion to the number of meetings of the Board / Committees thereto attended by the respective Non-Executive Director(s) during the relevant Financial Year, or in such other manner as may be decided and directed by the Board of Directors of the Company on a financial year basis, for a period of five financial years commencing from April 01, 2024 and extending up to March 31, 2029."

By Order of the Board

For Advanced Enzyme Technologies Limited

Sanjay Basantani

Place: Thane — Company Secretary and Head – Legal

Date: May 13, 2023 — Membership No.: A19637

Registered Office:

Sun Magnetica, A-Wing,
5th 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 and 02/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 05, 2022 respectively read with the General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively "**MCA Circulars**") and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 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 34th Annual General Meeting of the Company ("**34th AGM" / "AGM"**) is being held through VC/OAVM Facility, which does not require physical presence of Members at the venue. The proceedings of the 34th AGM shall be deemed to be made at the Registered Office of the Company situated at 5th 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**"), Saturday, August 5, 2023 is fixed as the 'Record Date' for the purpose of determining entitlement of the Members to the final Dividend for the Financial year 2022-23, 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 16, 2023 to those Members whose names appear: (a) in the Register of Members of the Company as on close of the business hours on Saturday, August 05, 2023 and (b) as beneficial owners as at the end of business hours of Saturday, August 05, 2023 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.

   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 34th AGM of the Company ("**AGM Notice**").

6. The 34th Annual Report along with AGM Notice including general guidelines for participation at the 34th 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/

   To support the 'Green Initiative' and in accordance with the MCA Circulars and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, 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 last date of transfer to IEPF
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 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

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

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 May 01, 2023, as mentioned above. Details are available on the website of the Company, at www.advancedenzymes.com. The concerned Members were requested to submit the claim along with requisite documents before May 01, 2023 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. 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. 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, and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 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 October 01, 2023, shall be frozen by the RTA of the Company, as per aforesaid SEBI circular. 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 is being sent to the concerned Members as per the recent circular of March 16, 2023. The brief process to update 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/ 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. 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. Further SEBI also 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. The relevant Forms, in this regard, have been made available on the website of the Company at www.advancedenzymes.com/investors/shareholder-information/.

11. The brief profile and other requisite details of the Directors recommended by the Board for appointment/reappointment at the 34th AGM under Item No. 3, 5, 6 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. 15 to 16 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 34th 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 34th 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 January 05, 2023, the requirement of sending proxy forms under Regulation 44 (4) of the Listing Regulations is dispensed with up to September 30, 2023, 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 34th AGM has been uploaded under the tab 'Shareholders Meetings' on the website of the Company at 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 and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of NSDL i.e. 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. 10/2022 dated December 28, 2022, the MCA has allowed the companies whose AGMs are due in the year 2023, to conduct their AGMs on or before September 30, 2023, 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 34th AGM shall be be made available on the website of the Company, 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.

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.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 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 34th Annual General Meeting of the Company dated May 13, 2023 ("**Notice**"). The details and instructions for remote e-voting are furnished in Note 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 08, 2023 (Tuesday) at 09:00 a.m. (IST) and ends on August 11, 2023 (Friday) 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 05, 2023 (Saturday) 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**	1) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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 & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Members holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at 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******.
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.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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?

(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 (shivharijalancs@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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena 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. Saturday, August 05, 2023. 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. Saturday, August 05, 2023 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 022 - 4886 7000 and 022 - 2499 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. Saturday, August 05, 2023 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 authorized Director of the Company. 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 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 34th AGM i.e. August 12, 2023.

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 34th 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 34th 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 Saturday, August 05, 2023 (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 34th 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 89.83% 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:

Name of the Related Party	JC Biotech Private Limited ("**JCB**")
Name of Directors or Key Managerial Personnel who is related	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
Nature of Relationship	The Company is holding 89.83% Equity Shares in JC Biotech Private Limited ("Subsidiary")
Material terms of the contract / arrangement / transactions	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
Monetary value and period of approval	Not Exceeding ₹ 750 Million for a period from October 01, 2023 to September 30, 2024 (approx. 13.87% of annual consolidated turnover of the Company as on March 31, 2023)
Justification for why the proposed transaction is in the interest of the listed entity	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.
Summary of the information provided by the management of the Company to the Audit Committee	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, 2023 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

A copy of the valuation or other external party report, if any such report has been relied upon	Nil
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable - JCB does not have any subsidiary
Any other information relevant or important for the Members to take the decision on the proposed resolution	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 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. 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 in its meeting held on May 13, 2023 appointed Ms. Vandana R. Tilak (DIN: 10048021) as an Additional Director (Independent), with effect from July 01, 2023, 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 Ms. Vandana R. Tilak as an Independent Director of the Company. Ms. Vandana R. Tilak has submitted declarations as required pursuant to Section 149(7) of the Act, stating that she 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**"]. Ms. Vandana R. Tilak has also confirmed in her declaration of Independence that she has complied with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (as amended). Further, she is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Nomination and Remuneration Committee and Board considered the experience / expertise / qualifications that the Independent Director possesses: Sales, marketing, understanding of global business with leadership skills read with her brief profile provided on page 15 to 16 of the AGM Notice

Eligibility declaration and other relevant disclosures under the Act and the SEBI Listing Regulations received from her 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 34th Annual General Meeting.

Brief profile and other requisite details of Ms. Vandana Tilak as required under the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) is provided on page no. 15 to 16 of this Notice.

The Board of Directors of the Company recommends the resolution set out in Item No. 5 to be passed as a **Special Resolution**.

Except Ms. Vandana Tilak 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. 5.

Item No. 6

The Members at their meeting held on August 08, 2019 approved the appointment of Mr. Vinodkumar Hiralal Jajoo as an Independent Director for a term of five (5) years w.e.f February 09, 2019 to hold office till February 08, 2024. In accordance with the provisions of Companies Act, 2013, an Independent Director can hold the office for a maximum of two (2) tenures of five (5) years each.

Pursuant to the provisions of the Board Evaluation Policy, a structured performance evaluation exercise was carried out for the Independent Directors including Mr. Vinodkumar Hiralal Jajoo. The said evaluation was based on various parameters such as participation and contribution at the Board and Committee meetings, understanding of the governance, regulatory, financial, fiduciary and ethical requirements of the Board and Committees, standards of ethics and integrity, ability to exercise objective independent judgment in the best interests of the Company and its stakeholders. Post evaluation of performance of Mr. Vinodkumar Hiralal Jajoo by other Directors, numeric value ("**score**") assigned to each objective answer on the scale of 1 to 5, for all the statements in the respective questionnaire were summed and averaged respectively, wherein scale/average of '1' indicates 'Critical'; '2' – 'Weak'; '3' – 'Fair'; '4' – 'Satisfactory' and '5' – 'Strong' and the said evaluation score was table before the Nomination & Remuneration Committee ("Committee") and the Board. The Committee and Board also considered the experience / expertise / qualifications in Finance, Direct/Indirect Taxation and Audit that the Independent Director continue to possess.

The Board decided that the appointment of Mr. Jajoo 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. Jajoo is independent of the management.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 (as amended) ["Act"] proposing the re-appointment of Mr. Jajoo as an Independent Director of the Company to hold office from February 09, 2024 to February 08, 2029. Mr. Vinodkumar Hiralal Jajoo has submitted declarations as required pursuant to Section 149(7) of the Act, stating that he meets the criteria of independence as provided in sub section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["**SEBI Listing Regulations**"]. Further, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Board is of the opinion that he fulfills the conditions as specified in the Act and rules made thereunder, for his appointment and that Mr. Jajoo is independent of the management. Further having regards to his qualifications, knowledge, expertise and experience, re-appointment of Mr. Jajoo as an Independent Director will be in the best interest of the Company.

A format of appointment letter, declaration of eligibility under the Act and SEBI Listing Regulations received from him and other documents are open for inspection at the Registered Office of the Company on all working days except Saturdays, between 11:00 a.m. and 1:00 p.m. upto the date of 34th Annual General Meeting.

Brief profile and other requisite details of Mr. Vinodkumar Hiralal Jajoo as required under the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings is provided on page no. 15 to 16 of this Notice.

The Board recommends the resolution set out in Item No. 6 to be passed as a **Special Resolution.** It is prescribed under the Act that such re-appointment for a second term of five (5) years shall be subject to passing of a Special Resolution by the Members of the Company.

Except Mr. Vinodkumar Hiralal Jajoo, none of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise.

Item No. 7

The Members at their meeting held on July 15, 2020 approved the appointment of Ms. Rajshree Patel as an Independent Director for a term of three (3) years w.e.f. June 12, 2020 to hold office till June 11, 2023. In accordance with the provisions of Companies Act, 2013, an Independent Director can hold the office for a maximum of two (2) tenures of five (5) years each.

Pursuant to the provisions of the Board Evaluation Policy, a structured performance evaluation exercise was carried out for the Independent Directors including Ms. Rajshree Patel. The said evaluation was based on various parameters such as participation and contribution at the Board and Committee meetings, understanding of the governance, regulatory, financial, fiduciary and ethical requirements of the Board and Committees, standards of ethics and integrity, ability to exercise objective independent judgment in the best interests of the Company and its stakeholders. Post evaluation of performance of Ms. Rajshree Patel by other Directors, numeric value ("**score**") assigned to each objective answer on the scale of 1 to 5, for all the statements in the respective questionnaire were summed and averaged respectively, wherein scale/average of '1' indicates 'Critical'; '2' – 'Weak'; '3' – 'Fair'; '4' – 'Satisfactory' and '5' – 'Strong'. The said evaluation score of Ms. Rajshree Patel was also tabled before the Nomination and Remuneration Committee ("Committee") and the Board. The Committee and the Board also considered the experience / expertise / qualifications in Prolific Organizational, Strategy and Executive Leadership that the Independent Director continue to possess.

The Board decided that the appointment of Ms. Rajshree Patel 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 she fulfils the conditions as specified in the Act and rules made thereunder, for her appointment and that Ms. Rajshree Patel is independent of the management.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013(as amended) ["**Act**"] proposing the re-appointment of Ms. Rajshree Patel as an Independent Director of the Company to hold office from June 12, 2023 to June 11, 2026. Ms. Rajshree Patel has submitted declarations as required pursuant to Section 149(7) of the Act, stating that she meets the criteria of independence as provided in sub section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["**SEBI Listing Regulations**"]. Further, she is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Board is of the opinion that she fulfills the conditions as specified in the Act and rules made thereunder, for her appointment and that Ms. Rajshree Patel is independent of the management. Further having regards to her qualifications, knowledge, expertise and experience, re-appointment of Ms. Patel as an Independent Director will be in the best interest of the Company.

A format of appointment letter, declaration of eligibility under the Act and SEBI Listing Regulations received from her and other documents are open for inspection at the Registered Office of the Company on all working days except Saturdays, between 11:00 a.m. and 1:00 p.m. upto the date of 34th Annual General Meeting.

Brief profile and other requisite details of Ms. Rajshree Patel as required under the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings is provided on page no. 15 to 16 of this Notice.

The Board recommends the resolution set out in Item No. 7 to be passed as a **Special Resolution.** It is prescribed under the Act that such re-appointment for a second term shall be subject to passing of a Special Resolution by the Members of the Company.

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

Item No.8

The Members of the Company, at the Annual General Meeting held on August 08, 2019 had approved the payment of Commission to the Non-Executive Directors of the Company upto a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of Companies Act, 2013 for a period of five years commencing from payment of commission for the period from the financial year 2019-20 to financial year 2023-24.

Pursuant to the provisions of Section 197 of Companies Act, 2013, remuneration by way of Commission can be paid to the Non-Executive Directors of the Company subject to the limits prescribed therein.

Accordingly, a fresh approval of the Members is sought for payment of Commission to the Non-Executive Directors (including Independent Directors) of the Company for a period of five (5) years commencing from payment of commission for the financial year 2024-25 to financial year 2028-29. The Commission is proposed to be paid to all or any of the Non-Executive Directors including Independent Directors in proportion to the number of meetings of the Board and/or Committees thereto attended by the respective Non-Executive Director(s) during the relevant financial year, or in such other manner as may be decided by the Board of Directors of the Company on a financial year basis.

The Board recommends the resolution set out at Item No. 8 to be passed as an **Ordinary Resolution**.

Except the Non-Executive Directors of the Company to the extent mentioned above, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution.

By Order of the Board

For Advanced Enzyme Technologies Limited

Sanjay Basantani

Place: Thane Company Secretary and Head – Legal

Date: May 13, 2023 Membership No.: A19637

Registered Office:
Sun Magnetica, 'A' Wing
5th 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	Dr. Sunny Sharma	Ms. Vandana R. Tilak	Mr. Vinodkumar Hiralal Jajoo	Ms. Rajshree Patel
Date of Birth/ Age	August 31, 1974 (48 years)	January 15, 1962 (61 years)	November 21, 1964 (58 years)	February 26, 1962 (61 years)
Experience/ Expertise in Specific Functional Area	Dr. Sunny Sharma is a Senior Managing Director of OrbiMed Asia. Prior to joining OrbiMed, he was with Investor Growth Capital, the investment arm of Investor AB in North America, and before that with Easton Capital in New York. Earlier in his career, Dr. Sharma worked in the healthcare investment banking group of Lehman Brothers in London, and before that he practiced medicine in northern India.	Ms. Vandana R. Tilak is a social entrepreneur and visionary with exceptional sales, fundraising, and marketing skills to lead teams and pivot on the ever-changing revenue generation landscape. She has launched several companies in film making, ayurveda, real estate and the family engineering firm Almex USA, Inc. She is associated as the Director and CEO for the Akshaya Patra Foundation USA.	Mr. Vinodkumar Jajoo is in Direct-Indirect Tax Practice for around last 35 years. He has vast experience in all types of Audit and Taxation Work.	A lawyer by education, Ms. Rajshree Patel was a prosecutor for the United States Attorney's Office and Los Angeles District Attorney's Office before becoming a highly sought-after and prolific Organizational, Strategy and Executive Leadership Consultant. With three decades of experience, she has facilitated 6,500+ workshops globally. She has conducted programs and led speaking engagements at various companies. She has served as lead project manager for major global initiatives, and raised millions of dollars for social service projects.
Terms and Conditions of Appointment	Re-appointment, as liable to retire by rotation	Subject to approval of the Members at the AGM of the Company, Ms. Vandana R. Tilak shall hold office as an Independent Director for a period of 5 (five) years effective from July 01, 2023 (not liable to retire by rotation) - as per Resolution No. 5 read with the explanatory statement	Subject to approval of the Members at the AGM of the Company, Mr. Vinodkumar Jajoo shall hold office as an Independent Director for second term of 5 (five) years effective from February 09, 2024 (not liable to retire by rotation) - as per Resolution No. 6 read with the explanatory statement	Subject to approval of the Members at the AGM of the Company, Ms. Rajshree Patel shall hold office as an Independent Director for second term of 3 (three) years effective from June 12, 2023 (not liable to retire by rotation) - as per Resolution No. 7 read with the explanatory statement
Details of Remuneration	Commission within the limits specified under the Companies Act, 2013 and as approved by the Board/ Members of the Company, from time to time.	Sitting fees and Commission within the limits specified under the Companies Act, 2013 and as approved by the Board/Members of the Company, from time to time.	Sitting fees and Commission within the limits specified under the Companies Act, 2013 and as approved by the Board/Members of the Company, from time to time.	Sitting fees and Commission within the limits specified under the Companies Act, 2013 and as approved by the Board/Members of the Company, from time to time.
Date of First Appointment	November 02, 2019	July 01, 2023	February 09, 2019	June 12, 2020
Qualification	M.B.A from IIM, Bangalore M.B.B.S from Christian Medical College, Ludhiana	Diploma in Graphic Design and Commercial Art from JJ Institute Of Applied Arts, Mumbai	M.com, Chartered Accountant from Institute of Chartered Accountants of India	B.S (Bachelor of Science) from Stonybrook University, New York. JD (Juris Doctor) from St. Johns University, New York
Shareholding in the Company (As on March 31, 2023)	NIL	NIL	NIL	NIL
No. of Board Meeting attended during the Financial Year	Eligible: 5 Attended: 4	Not Applicable	Eligible: 5 Attended: 5	Eligible: 5 Attended: 5

Name of Directors	Dr. Sunny Sharma	Ms. Vandana R. Tilak	Mr. Vinodkumar Hiralal Jajoo	Ms. Rajshree Patel
Relative of any other Director / Manager and other KMP	Dr. Sunny Sharma is not Related to any Director of the Company	Ms. Vandana R. Tilak is not Related to any Director of the Company	Mr. Vinodkumar Hiralal Jajoo is not Related to any Director of the Company	Ms. Rajshree Patel is not Related to any Director of the Company
List of outside Directorship held (excluding foreign companies)	1. Laxmi Dental Export Private Limited 2. Orbimed Advisors India Private Limited 3. Blue Sapphire Healthcares Private Limited 4. Entero Healthcare Solutions Private Limited 5. Suraksha Diagnostic Private Limited 6. Marksans Pharma Limited 7. Adret Retail Private Limited 8. Lifewell Diagnostics Private Limited 9. Lifecell International Private Limited	NIL	NIL	NIL
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	1. Marksans Pharma Limited	NIL	NIL	NIL
Chairman / Member of the Committee of the Board of Directors of the Company	NIL	NIL	Member of Stakeholders Relationship Committee and Chairman of Risk Management Committee	Member of CSR Committee
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**	Member of Audit Committee of Marksans Pharma Limited	NIL	NIL	NIL

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.

1. To enable the Company to determine the appropriate TDS rate as may be applicable, Members are requested to submit the following document(s) and details, as applicable, by email to the Company at tds.dividend@advancedenzymes.com **on or before Wednesday, August 02, 2023**;

   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/ Specified Person as per Section 206AB of the IT Act (refer * Note (e) below), or
  (ii) where the Member(s) have not linked their Aadhar to the PAN within the prescribed timelines (unless there is an extension in due date), and in such cases PAN will be deemed inoperative and TDS will be required to be deducted at a higher rate under Section 206AA of the IT Act; or
  (iii) where Member(s) have not filed return of income tax for any of the last two assessment years for which due date of return filing has expired 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 2023-24 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.

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 2023-24 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.

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/. You are requested to provide all the requisite documents and details to tds.dividend@advancedenzymes.com on or before **Wednesday, August 02, 2023** 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 **Wednesday, August 02, 2023**

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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