



**ASTECL**

**Astec LifeSciences Limited**

**Corporate Identity Number (CIN): L99999MH1994PLC076236**

**Registered Office:** Elite Square, 7<sup>th</sup> Floor, 274, Perin Nariman Street, Fort, Mumbai-400 001, Maharashtra  
**Tel.:** +91 22 2261 8212, 6120 5600 **Fax:** +91 22 2261 8289, **Website:** www.astecls.com, **Email:** info@astecls.com

**NOTICE OF THE 22<sup>ND</sup> ANNUAL GENERAL MEETING**

---

NOTICE is hereby given that the 22<sup>nd</sup> (Twenty Second) Annual General Meeting (“AGM”) of the Shareholders of ASTEC LIFESCIENCES LIMITED will be held on Tuesday, 26<sup>th</sup> July, 2016 at 3.30 p.m. (IST) at the Auditorium, “Godrej One”, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra to transact the following business:

**ORDINARY BUSINESS:**

**1. Adoption of Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2016:**

To consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the Financial Year ended 31<sup>st</sup> March, 2016 and the Reports of the Board of Directors and the Auditors thereon.

**2. Re-appointment of M/s. Shah & Kathariya, Chartered Accountants as the Statutory Auditors of the Company:**

To consider and if thought fit, to pass, the following resolution:-

“**RESOLVED THAT** pursuant to Sections 139 and 141 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Shah & Kathariya, Chartered Accountants, Mumbai (Firm Registration Number 115171W), the retiring Statutory Auditors of the Company, having confirmed their eligibility for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on a remuneration as may be agreed upon between the Company and the Statutory Auditors, plus applicable service tax and reimbursement of travelling and out-of-pocket expenses.”

**SPECIAL BUSINESS:**

To consider and if thought fit, to pass, the following resolutions:-

**3. Appointment of Mr. Nadir B. Godrej as a “Director” of the Company (Ordinary Resolution):**

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approval(s) as may be required, Mr. Nadir B. Godrej (DIN: 00066195) who was appointed as an “Additional Director” pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing along with requisite deposit under Section 160 of the Act, from a Shareholder proposing his candidature for the office of a “Director”, be and is hereby appointed as a “Director” of the Company, liable to retire by rotation.”

- 4. Appointment of Mr. Balram Singh Yadav as a “Director” of the Company (Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approval(s) as may be required, Mr. Balram Singh Yadav (DIN: 00294803) who was appointed as an “Additional Director” pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing along with requisite deposit under Section 160 of the Act, from a Shareholder proposing his candidature for the office of a “Director”, be and is hereby appointed as a “Director” of the Company, liable to retire by rotation.”
- 5. Appointment of Mr. Rakesh Dogra as a “Director” of the Company (Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approval(s) as may be required, Mr. Rakesh Dogra (DIN: 07334098) who was appointed as an “Additional Director” pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing along with requisite deposit under Section 160 of the Act, from a Shareholder proposing his candidature for the office of a “Director”, be and is hereby appointed as a “Director” of the Company, liable to retire by rotation.”
- 6. Appointment of Mr. Arijit Mukherjee as a “Director” of the Company (Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approval(s) as may be required, Mr. Arijit Mukherjee (DIN: 07334111) who was appointed as an “Additional Director” pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing along with requisite deposit under Section 160 of the Act, from a Shareholder proposing his candidature for the office of a “Director”, be and is hereby appointed as a “Director” of the Company.”
- 7. Appointment of Dr. Brahma Nand Vyas as an “Independent Director” of the Company (Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to other approval(s) as may be required, Dr. Brahma Nand Vyas (DIN: 02796071), in respect of whom the Company has received a notice in writing along with requisite deposit under Section 160 of the Act, from a Shareholder proposing his candidature for the office of Director, be and is hereby appointed as an “Independent Director” of the Company not liable to retire by rotation, for a period of 5 (Five) years with effect from 29<sup>th</sup> January, 2016 upto 28<sup>th</sup> January, 2021.”
- 8. Appointment of Mr. Vijay Kashinath Khot as an “Independent Director” of the Company (Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules

framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to other approval(s) as may be required, Mr. Vijay Kashinath Khot (DIN: 03520249), in respect of whom the Company has received a notice in writing along with requisite deposit under Section 160 of the Act, from a Shareholder proposing his candidature for the office of Director, be and is hereby appointed as an “Independent Director” of the Company not liable to retire by rotation, for a period of 5 (Five) years with effect from 29<sup>th</sup> January, 2016 upto 28<sup>th</sup> January, 2021.”

**9. Ratification of Remuneration of M/s. NNT & Co., Cost Accountants as the Cost Auditors of the Company (Ordinary Resolution):**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of Audit Committee of Board of Directors, remuneration of M/s. NNT & Co., Cost Accountants, Mumbai (Firm Registration Number: 28904), the Cost Auditors appointed by the Board of Directors of the Company, for the Financial Year ending 31<sup>st</sup> March, 2017 for the conduct of the audit of the cost records of the Company, of Rs. 40,000/- (Rupees Forty Thousand Only) per annum exclusive of service tax and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and approved.”

“**RESOLVED FURTHER THAT** the Board of Directors and / or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**10. Appointment of Mr. Arijit Mukherjee as a “Whole Time Director” of the Company (Special Resolution):**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government (if required), the consent of the Shareholders of the Company be and is hereby accorded to the appointment of Mr. Arijit Mukherjee (DIN: 07334111) as a “Whole Time Director” of the Company for a period of 3 (three) years with effect from 4<sup>th</sup> May, 2016 upto 3<sup>rd</sup> May, 2019, on the terms and conditions including remuneration as set out in the Explanatory Statement to the Notice for the 22<sup>nd</sup> (Twenty Second) Annual General Meeting.”

“**RESOLVED FURTHER THAT** the Board of Directors and / or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution and / or to make modification as may be deemed to be in the best interest of the Company.”

**11. Approval for Increase in Remuneration of Mr. Ashok V. Hiremath, Managing Director of the Company (Special Resolution):**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government (if required), the approval of the Shareholders of the Company be and is hereby accorded to the increase / re-alignment in remuneration as mentioned hereunder, of Mr. Ashok V. Hiremath (DIN: 00349345), Managing Director of the Company for the period from 4<sup>th</sup> May, 2016 upto 19<sup>th</sup> January, 2018 :

**Remuneration:**

- Basic Salary of Rs.37,50,000/- (Rupees Thirty Seven Lac Fifty Thousand Only) per annum effective from 4<sup>th</sup> May, 2016 in the range of Rs.37,50,000/- (Rupees Thirty Seven Lac Fifty Thousand Only) per annum to Rs.60,00,000/- (Rupees Sixty Lac Only) per annum with such increments each year, as may be decided by the Nomination and Remuneration Committee and / or the Board of Directors, based on merit and taking into account the Company's performance for the year.
- Other benefits, perquisites and allowances will be determined by the Nomination and Remuneration Committee and / or the Board of Directors, from time to time.
- Bonus / performance linked incentives based on performance criteria laid down by the Board and / or the Nomination and Remuneration Committee, and taking into account the Company's performance for the year.
- Contribution to Provident Fund, Superannuation Fund and Gratuity Fund, if any, as per the Rules of the Company.
- The aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, as may be amended from time to time and shall be subject to the approval of the Central Government, if and to the extent necessary.
- Mr. Ashok V. Hiremath shall not be paid any sitting fees for attending Meetings of the Board or of any Committee thereof.

**Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Mr. Ashok V. Hiremath, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as per the provisions of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), if and to the extent necessary, with the approval of the Central Government.

**Other terms and conditions:**

All the other terms and conditions of appointment of Mr. Ashok V. Hiremath as "Managing Director" shall remain the same as per the Special Resolution passed by the Shareholders of the Company on 22<sup>nd</sup> September, 2015."

**"RESOLVED FURTHER THAT** the Board of Directors and / or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this Resolution and / or to make modification as may be deemed to be in the best interest of the Company."

**12. Approval for Increase in Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 (Special Resolution):**

**"RESOLVED THAT** in supersession of the Special Resolution passed by the Shareholders of the Company through Postal Ballot, results of which were declared on 20<sup>th</sup> January, 2015, and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force) and as per the provisions of the Articles of Association of the Company, the approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any Committee which the Board may have constituted or may hereafter constitute exercising the powers conferred on the Board by this resolution under Section 179 of the Act) to borrow from time to time all such sums of money as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided, however, that the total amount so borrowed by the Board and outstanding at any point of time shall not exceed a sum of Rs.500 Crore (Rupees Five Hundred Crore Only)."

**"RESOLVED FURTHER THAT** subject to the provisions of the Companies Act, 2013, the Rules made thereunder and other applicable laws (if any), the borrowings stated above may be secured or unsecured, and shall include, but shall not be limited to, borrowings from any person(s) (whether natural or artificial), by way of Loans, Inter Corporate Deposits (ICDs), Facilities from Banks, Commercial Papers (CPs), Public Deposits, External Commercial Borrowings (ECBs), Debentures (whether convertible or non-convertible), Bonds or any other instruments permitted to be issued by the Company under any law for the time being in force."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid borrowings, to delegate all or any of the above powers to any Committee of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to the aforesaid resolution."

**13. Alteration of Articles of Association of the Company (Special Resolution):**

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Shareholders be and is hereby accorded to the alteration / amendment of Article 189 of the Articles of Association of the Company, by substitution as follows:

**'Deeds how executed:**

Every deed or other instrument to which the Common Seal of the Company is required to be affixed shall, unless the same is executed by the duly constituted attorney, be signed by any two Directors or by any one Director and the Company Secretary or by any two Authorized Signatories appointed by the Board for the purpose;

Provided nevertheless that in respect of certificates of securities issued by the Company the Common Seal shall be affixed in accordance with the provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014.'

**RESOLVED FURTHER THAT** the Board of Directors and / or the Company Secretary be and is hereby severally authorized to take such steps and to do such acts, deeds, matters and things as may be necessary or expedient to give full effect to this Resolution.”

**14. Alteration / Amendment of Employee Stock Options Scheme, 2015 [“ESOS 2015”] (Special Resolution)**

“**RESOLVED THAT** pursuant to Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the approval of the Shareholders of the Company be and is hereby accorded to amend the following clauses of Employee Stock Options Scheme, 2015 (“ESOS 2015”) as under:

| <b>Clause No.</b>                               | <b>Old</b>   | <b>New</b>  |
|---|--|---|
| <b>13.3 Vesting Period and Exercise Period:</b> | <p>(a) The Options granted by the Compensation Committee shall vest and may be exercised in the following manner:</p> <p>(i) 40% of the Options at the end of One year from the date of grant.</p> <p>(ii) 30% of the Options at the end of the Two years from the date of grant.</p> <p>(iii) 20% of the Options at the end of the Three years from the date of grant.</p> <p>(iv) 10% of the Options at the end of Four years form the date of grant.</p> <p>(b) Subject to the provisions of sub clause (c) herein below, at the end of each Vesting Period, the employee has a maximum period of 7 years to exercise the Options covered under the said Vesting Period.</p> <p>(c) Options not exercised during any particular exercise period, can be carried forward to the subsequent exercise period(s), provided however that all the Options, have to be exercised within a period of 7years from the date of the vesting.</p> | <p>(a) The Options granted by the Compensation Committee shall vest and may be exercised in the following manner:</p> <p>(i) 40% of the Options at the end of One year from the date of grant.</p> <p>(ii) 30% of the Options at the end of the Two years from the date of grant.</p> <p>(iii) 20% of the Options at the end of the Three years from the date of grant.</p> <p>(iv) 10% of the Options at the end of Four years form the date of grant.</p> <p>(b) Subject to the provisions of sub clause (c) herein below, at the end of each Vesting Period, the employee has a maximum period of 3 (three) years to exercise the Options covered under the said Vesting Period.</p> <p>(c) Options not exercised during any particular exercise period, can be carried forward to the subsequent exercise period(s), provided however that all the Options, have to be exercised within a period of 3 (three) years from the date of the vesting.</p> |

| Clause No.                    | Old   | New   |
|-------------------------------|---|---|
|                               | <p>(d) The exercise period determined by the Compensation Committee shall be the period within which the Options shall be exercised.</p> <p>(e) Notwithstanding anything contained in the relevant provisions of ESOS 2015, it shall always be a pre-condition for the exercise of the options that the employee should be in services with the Company or its subsidiaries, as the case may be and in the event the employee ceases from the services of the Company or its subsidiaries by reason of resignation or termination, the entire lot of the Options granted and vested but not exercised shall lapse.</p> <p>(f) Equity Shares shall be freely traded pursuant to the allotment of Equity Shares on conversion of Options.</p> | <p>(d) The exercise period determined by the Compensation Committee shall be the period within which the Options shall be exercised.</p> <p>(e) Notwithstanding anything contained in the relevant provisions of ESOS 2015, it shall always be a pre-condition for the exercise of the options that the employee should be in services with the Company or its subsidiaries, as the case may be and in the event the employee ceases from the services of the Company or its subsidiaries by reason of resignation or termination, the entire lot of the Options granted and vested but not exercised shall lapse.</p> <p>(f) Equity Shares shall be freely traded pursuant to the allotment of Equity Shares on conversion of Options.</p> |
| <b>22. Period of the ESOS</b> | Unless otherwise determined by the Compensation Committee, the maximum period within which the Options shall be granted is 10 years and the exercise period of 7 years from the date of the each vesting.   | Unless otherwise determined by the Compensation Committee, the maximum period within which the Options shall be vested is 10 (Ten) years and the exercise period of 3 (Three) years from the date of the each vesting."   |

**“RESOLVED FURTHER THAT** pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other rules and regulations, as may be applicable, any Director(s) of the Company and / or the Company Secretary be and is hereby authorized to intimate the variations in the ESOS 2015 to BSE Limited and The National Stock Exchange of India Limited and to do all such acts, deeds, matters and things, as may be necessary or expedient in this regard.”

**“RESOLVED FURTHER THAT** the Board of Directors and / or the Company Secretary be and is hereby severally authorized to take all such steps and to do such acts, deeds, matters and things as may be necessary or expedient to give full effect to this Resolution.”

## NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts relating to the Special Business under Item Nos. 3 to 14 as set out in the Notice is annexed hereto.
2. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.  
  
Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than 50 (Fifty) Shareholders and holding in aggregate, not more than 10% (Ten percent) of the total share capital of the Company. Shareholders holding more than 10% (Ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other person / Shareholder. A proxy so appointed shall not have any right to speak at the Meeting. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 (Forty Eight) hours before the commencement of the Meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. Corporate Shareholders intending to send their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. During the period beginning 24 (Twenty Four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (Three) days' of notice in writing is given to the Company.
5. Shareholder(s) / Proxy(ies) / Authorised Representative(s) should bring the duly filled Attendance Slip enclosed herewith to the AGM.
6. Brief profile of the Director(s) proposed to be appointed / re-appointed, as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided after the Explanatory Statement to this Notice.
7. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Shareholders at the AGM.
8. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Shareholders at the AGM.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 22<sup>nd</sup> July, 2016 to Tuesday, 26<sup>th</sup> July, 2016** (both days inclusive).
10. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company between 10.00 a.m. (IST) to 4.00 p.m. (IST) on all days except Saturdays, Sundays and Public Holidays, upto the date of the AGM.



11. Shareholders holding shares in demat form are requested to direct change of address notifications and updates of bank account details to their respective Depository Participants.
12. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Shareholders who have registered their email address either with the Company or with the Depository Participant(s). Shareholders holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Shareholders of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
13. The Notice of AGM, Annual Report, Attendance Slip, Route Map for the AGM Venue and Proxy Form are being sent in electronic mode to Shareholders whose email address(es) are registered with the Company or the Depository Participant(s), unless the Shareholders have requested for hard copies of the same. Physical copy of the Notice of AGM, Annual Report, Attendance Slip, Route Map for the AGM Venue and Proxy Form are being sent to those Shareholders who have not registered their email address with the Company or Depository Participant(s). Shareholders who have received the Notice of AGM, Annual Report, Attendance Slip, Route Map for the AGM Venue and Proxy Form in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM. The Shareholder needs to furnish the printed Attendance Slip along with a valid identity proof such as PAN card, passport, AADHAAR card or driving license to enter the AGM hall.
14. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed for a period of 7 (Seven) years shall be transferred to the Investor Education and Protection Fund. The details of dividend declared from the Financial Year 2007-08 onwards are as under:

| <b>Financial Year</b> | <b>Date of Declaration</b> | <b>Dividend (%)</b> | <b>Dividend per Share (in Rs.)</b> | <b>Amount lying in the Unpaid Dividend Account as on 31<sup>st</sup> March, 2016 (in Rs.)</b> |
|-----------------------|----------------------------|---------------------|------------------------------------|---|
| 2007-08               | 28.08.2008                 | 10.00               | 1.00                               | Nil   |
| 2008-09               | 27.08.2009                 | 7.50                | 0.75                               | Nil   |
| 2009-10               | 23.08.2010                 | 10.00               | 1.00                               | 1,00,296.00   |
| 2010-11               | 23.09.2011                 | 5.00                | 0.50                               | 55,384.00   |
| 2011-12               | 25.09.2012                 | 5.00                | 0.50                               | 75,406.50   |
| 2012-13               | 17.09.2013                 | 7.50                | 0.75                               | 78,285.50   |
| 2013-14               | 23.09.2014                 | 10.00               | 1.00                               | 1,08,112.00   |
| 2014-15               | 22.09.2015                 | 12.50               | 1.25                               | 1,14,896.50   |

The Company is not required to transfer any amount to Investor Education and Protection Fund as there is no amount lying Unpaid / Unclaimed in the Unpaid Dividend Account for more than 7 (Seven) years.

15. Shareholders who have not en-cashed the dividend warrants for the previous years, are requested to correspond with M/s. Bigshare Services Private Limited, Registrar and Share Transfer Agents of the Company, at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400 072, Maharashtra and / or Company Secretary at the Company's Registered Office.

16. Shareholders are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the Meeting.
17. E-voting:
- a) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as per Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the Shareholders to cast their votes, electronically, through the electronic voting service facility arranged by National Securities Depository Limited (NSDL) on all resolutions set forth in this Notice. The Facility for voting through Ballot Form will also be made available at the AGM and the Shareholders attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their voting right at the AGM through Ballot Form.
  - b) The Shareholders who wish to cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again, and if casted again then the same will not be counted.
  - c) The remote e-voting period commences on **Friday, 22<sup>nd</sup> July, 2016 (at 9:00 a.m. IST)** and ends on **Monday, 25<sup>th</sup> July, 2016 (at 5:00 p.m. IST)**. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., **Tuesday, 19<sup>th</sup> July, 2016**, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

**PROCEDURE FOR REMOTE E-VOTING IS AS UNDER:**

- I] A] In case a Shareholder receives an email from NSDL [for Shareholders whose email ids are registered with the Company / Depository Participants(s)]:**
- (i) Open email and open PDF file viz; **“Astec LifeSciences e-voting.pdf”** with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for remote e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder – Login
  - (iv) Put user ID and password as initial password / PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select **“EVEN”** of **“Astec LifeSciences Limited”**.
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on **“Submit”** and also **“Confirm”** when prompted.

- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through e-mail, to the Scrutinizer, Mr. Vikas R. Chomal, Practicing Company Secretary on vikas@vrca.co.in / csvrca@gmail.com with a copy marked to evoting@nsdl.co.in.

**B] In case a Shareholder receives physical copy of the Notice of Annual General Meeting [for Shareholders whose email IDs are not registered with the Company / Depository Participants(s)]:**

Initial password is provided with the Attendance Slip in the following format:

| EVEN (Remote e-voting<br>Event Number) | USER ID | PASSWORD/PIN |
|--|---------|--------------|
|--|---------|--------------|

Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- II] In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available in the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- III] If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password / PIN for casting your vote.
- IV] You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V] The voting rights of Shareholders shall be in proportion to their shares in the paid-up Equity Share Capital of the Company as on the cut-off date, **Tuesday, 19<sup>th</sup> July, 2016**.
- VI] Any person, who acquires shares of the Company and becomes Shareholder of the Company after dispatch of the Notice and is holding shares as of the cut-off date, i.e., **Tuesday, 19<sup>th</sup> July, 2016**, may obtain the login ID and password by sending an e-mail request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- VII] 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” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- VIII] In case of grievances connected with facility for voting by electronic means, Shareholders are requested to contact Mr. Rajiv Ranjan, Assistant Manager, National Securities Depository Limited (NSDL), through e-mail, at [RajivR@nsdl.co.in](mailto:RajivR@nsdl.co.in) / [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on 1800-222-990. Shareholders may also write to him at NSDL, Trade World, ‘A’ Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra.

18. Voting through Ballot Form shall be allowed at the time of AGM for the Shareholders who have not already cast their vote through remote e-voting.
19. Mr. Vikas R. Chomal, Practicing Company Secretary, Mumbai (Certificate of Practice No. 12133) has been appointed as the Scrutinizer to scrutinize the e-voting process as well as the voting by Ballot Form, to be conducted at the AGM, in a fair and transparent manner.
20. The Scrutinizer, after scrutinizing the votes cast through Ballot Form at the AGM and through remote e-voting, will within 3 (Three) days of conclusion of the Annual General Meeting, make the Scrutinizer's Report and submit the same to the Chairman. The results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company [www.astecls.com](http://www.astecls.com). The results shall simultaneously be communicated to the Stock Exchanges.
21. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **Tuesday, 26<sup>th</sup> July, 2016**.
22. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to M/s. Bigshare Services Private Limited / Investor Service Department of the Company.

**Mumbai, 4<sup>th</sup> May, 2016**

**Registered Office:**

Elite Square, 7<sup>th</sup> Floor,  
274, Perin Nariman Street,  
Fort, Mumbai-400001  
Maharashtra  
Tel No.: 022-61205600  
Fax No.: 022-22618289  
Website: [www.astecls.com](http://www.astecls.com)  
Email: [info@astecls.com](mailto:info@astecls.com)  
CIN: L99999MH1994PLC076236

**By the Order of the Board of Directors  
for Astec LifeSciences Limited**

**Tejal Jariwala  
Company Secretary & Compliance Officer  
(ACS 32441)**

## **ANNEXURE TO THE NOTICE FOR THE 22<sup>ND</sup> ANNUAL GENERAL MEETING (AGM) OF ASTEC LIFESCIENCES LIMITED**

---

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement as required by Section 102(1) of the Companies Act, 2013, sets out all material facts relating to the Special Business mentioned in the accompanying Notice for convening the 22<sup>nd</sup> (Twenty Second) Annual General Meeting of Astec LifeSciences Limited on **Tuesday, 26<sup>th</sup> July, 2016** at **3.30 p.m.** (IST): -

#### **Item Nos. 3 to 6:**

In terms of the Share Purchase Agreement dated 28<sup>th</sup> August, 2015 executed amongst the Ex-Promoters of the Company, Godrej Agrovet Limited and the Company, it was agreed that Mr. Nadir B. Godrej and Mr. Balram Singh Yadav shall be appointed as Directors of the Company. Accordingly, based on the recommendations made by the Nomination and Remuneration Committee at its Meeting held on 12<sup>th</sup> October, 2015, the Board has appointed Mr. Nadir B. Godrej and Mr. Balram Singh Yadav as Non-Executive Non-Independent Directors of the Company, at its Meeting held on the same day, i.e. 12<sup>th</sup> October, 2015. Mr. Nadir B. Godrej has also been appointed as the “Chairman” by the Board w.e.f. 6<sup>th</sup> November, 2015.

Further, based on the recommendations of the Nomination and Remuneration Committee at its Meeting held on 6<sup>th</sup> November, 2015, the Board has appointed Mr. Rakesh Dogra and Mr. Arijit Mukherjee, as Non-Executive Non-Independent Directors of the Company, at its Meeting held on the same day, i.e. 6<sup>th</sup> November, 2015.

The brief profiles of the aforesaid Directors, along with their other details, are provided elsewhere in this Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other than Mr. Nadir B. Godrej, Mr. Balram Singh Yadav, Mr. Rakesh Dogra and Mr. Arijit Mukherjee and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed Resolutions as set out in Item Nos. 3 to 6 respectively of this Notice.

The Board recommends the Ordinary Resolutions as set out at Item Nos. 3 to 6 respectively of the Notice for approval by the Shareholders.

#### **Item Nos. 7 & 8:**

In accordance with the provisions of Section 149 of the Companies Act, 2013 and pursuant to Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to have at least half of the total number of Directors on the Board as Independent Directors who shall not be liable to retire by rotation.

Based on the recommendations of the Nomination and Remuneration Committee made at its Meeting held on 29<sup>th</sup> January, 2016, the Board, at its Meeting held on the same day, has appointed Dr. Brahma Nand Vyas and Mr. Vijay Kashinath Khot as the Non-Executive Independent Directors of the Company, subject to the approval of the Shareholders, for a term of 5 (Five) consecutive years effective from 29<sup>th</sup> January, 2016 upto 28<sup>th</sup> January, 2021.

The Company has received the consents from the aforesaid Independent Directors and also their declarations confirming that they are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 as well as Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, notice in writing along with requisite deposit from a Shareholder has been received pursuant to Section 160 of the Companies Act, 2013, proposing candidature of Dr. Brahma Nand Vyas and Mr. Vijay Kashinath Khot for appointment as Independent Directors of the Company.

Dr. Brahma Nand Vyas and Mr. Vijay Kashinath Khot are independent of the management of the Company and in the opinion of the Board of Directors of the Company, they fulfill the conditions specified in the Companies Act, 2013 and the Rules framed thereunder for appointment as an Independent Director of the Company.

A copy of the draft letter of appointment in respect of Independent Director setting out the terms and conditions would be available for inspection without any fee to the Shareholders at the Registered Office of the Company during all days between 10.00 a.m. (IST) to 4.00 p.m. (IST), excluding Saturdays, Sundays and Public Holidays.

The brief profiles of the aforesaid Independent Directors, along with their other details, are provided elsewhere in this Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other than Dr. Brahma Nand Vyas, Mr. Vijay Kashinath Khot and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed Resolutions as set out in Item Nos. 7 and 8 of this Notice.

The Board recommends the Ordinary Resolutions as set out at Item Nos. 7 and 8 of the Notice for approval by the Shareholders.

**Item No. 9:**

The Board of Directors of the Company, based on recommendations of the Audit Committee, has appointed M/s. NNT & Co., Cost Accountants, Mumbai, as the "Cost Auditors" of the Company for the Financial Year 2016-17, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, at its Meeting held on 4<sup>th</sup> May, 2016.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.40,000/- (Rupees Forty Thousand Only) per annum, exclusive of service tax and reimbursement of out of pocket expenses, if any, payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, shall require subsequent ratification by the Shareholders.

Based on the certification received from the Cost Auditors, it may be noted that:-

- (a) the Cost Auditors do not suffer from any disqualifications as specified under Section 141(3) of the Act;
- (b) that their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act;
- (c) that none of their Partners is in the whole-time employment of any Company; and

- (d) that they are an independent firm of Cost Accountants and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in Item No. 9.

The Board recommends the Ordinary Resolution set forth in Item No. 9 for approval of the Shareholders.

**Item Nos.10 & 11:**

**(i) Appointment of Mr. Arijit Mukherjee as a "Whole Time Director" of the Company**

Subject to the approval of the Shareholders of the Company and based on the recommendation of the Nomination and Remuneration Committee at its Meeting held on 4<sup>th</sup> May, 2016, the Board of the Company, at its Meeting held on the same day, has granted approval for appointment of Mr. Arijit Mukherjee as a "Whole Time Director" of the Company for a period of 3 (Three) years with effect from 4<sup>th</sup> May, 2016 upto 3<sup>rd</sup> May, 2019 and for the remuneration payable to him in such capacity.

Therefore, in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the proposed remuneration of Mr. Arijit Mukherjee as a Whole Time Director of the Company and the terms and conditions of his appointment require approval of the Shareholders by way of Special Resolution.

A brief profile of Mr. Arijit Mukherjee in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided elsewhere in this Notice.

The proposed remuneration and terms and conditions of appointment of Mr. Arijit Mukherjee are as given below:

**Term:**

Period of 3 (Three) years, w.e.f. 4<sup>th</sup> May, 2016 upto 3<sup>rd</sup> May, 2019.

**Nature of Duties:**

Mr. Arijit Mukherjee shall carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in its absolute discretion determine and entrust to him.

**Remuneration:**

- Basic Salary of Rs. 15,30,000/- (Rupees Fifteen Lac Thirty Thousand Only) per annum effective from 4<sup>th</sup> May, 2016 in the range of Rs. 15,30,000/- (Rupees Fifteen Lac Thirty Thousand Only) to Rs. 25,00,000/- (Rupees Twenty Five Lac Only) per annum with such increments each year, as may be decided by the Nomination and Remuneration Committee and/or the Board of Directors, based on merit and taking into account the Company's performance for the year.
- Other benefits, perquisites and allowances will be determined by the Nomination and Remuneration Committee and/or the Board of Directors, from time to time.
- Reimbursement of medical expenses incurred on self and family (wife and children) as per the rules of the Company.
- Bonus / performance linked incentives based on performance criteria laid down by the Board and / or the Nomination and Remuneration Committee and taking into account the Company's performance for the year.

- Contribution to Provident Fund, Superannuation Fund and Gratuity Fund, if any, as per the Rules of the Company.
- The aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, as may be amended from time to time and shall be subject to the approval of the Central Government, if and to the extent necessary.
- Mr. Arijit Mukherjee shall not be paid any sitting fees for attending Meetings of the Board or of any Committee thereof.

**Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Mr. Arijit Mukherjee, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), if and to the extent necessary, with the approval of the Central Government.

**Other terms of appointment:**

- In terms of the Article 130 of the Articles of Association of the Company, Mr. Arijit Mukherjee shall not be liable to retire by rotation.
- The terms and conditions of his appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013, or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and Whole Time Director, subject to such approvals as may be required.
- Mr. Arijit Mukherjee shall not become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.
- The appointment may be terminated by either party by giving to the other party 3 (three) months' notice in writing of such termination or the Company paying 3 (three) months' basic salary in lieu thereof.
- The terms and conditions of the appointment of Mr. Arijit Mukherjee also include clauses pertaining to adherence to the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company.

Except Mr. Arijit Mukherjee and his relatives, none of the other Directors or Key Managerial Personnel or their relatives are in any way, whether financially or otherwise, concerned or interested in this Resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 10 in the Notice for approval of the Shareholders.

**(ii) Increase in Remuneration of Mr. Ashok V. Hiremath, Managing Director of the Company**

Mr. Ashok V. Hiremath, Managing Director of the Company was re-appointed as the "Managing Director" of the Company with effect from 20<sup>th</sup> January, 2015 for a period of 3 (three) years, i.e., upto



19<sup>th</sup> January, 2018 on the terms and conditions as approved by the Shareholders of the Company by way of passing Special Resolution at the 21<sup>st</sup> Annual General Meeting of the Company held on 22<sup>nd</sup> September, 2015.

Based on the recommendation of the Nomination and Remuneration Committee made at its Meeting held on 4<sup>th</sup> May, 2016, the Board of Directors, at its Meeting held on the same day, has approved increase / re-alignment in remuneration of Mr. Ashok V. Hiremath, Managing Director, for the remainder of his tenure, i.e., from 4<sup>th</sup> May, 2016 to 19<sup>th</sup> January, 2018, subject to the approval of the Shareholders. Rest of the terms and conditions of his appointment shall remain the same as per the aforesaid Special Resolution passed by the Shareholders of the Company on 22<sup>nd</sup> September, 2015.

Therefore, approval of the Shareholders by way of a Special Resolution is being sought for this increase / re-alignment in remuneration of Mr. Ashok V. Hiremath, Managing Director of the Company, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013.

Except Mr. Ashok V. Hiremath and his relatives, none of the other Directors or Key Managerial Personnel or their relatives are in any way, whether financially or otherwise, concerned or interested in this resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 11 in the Notice for approval of the Shareholders.

**STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013:**

**I. General Information**

- (1) Nature of Industry: Agrochemicals
- (2) Date or expected date of commencement of commercial production: The Company is in the business for over 20 years.
- (3) In case of new companies, expected date of commencement of activities: Not applicable as the Company is an existing Company.
- (4) Financial performance based on given indicators:

(Amount in Rupees)

| <b>Particulars</b>  | <b>31.03.2014</b>     | <b>31.03.2015</b>     | <b>31.03.2016</b>     |
|---|-----------------------|-----------------------|-----------------------|
| Sales Turnover  |                       |                       |                       |
| (a) Domestic  | 1,26,08,17,915        | 1,34,44,02,253        | 1,22,71,73,965        |
| (b) Export  | 75,79,64,659          | 1,16,28,05,954        | 1,18,35,50,151        |
| <b>Total</b>  | <b>2,01,87,82,574</b> | <b>2,50,72,08,207</b> | <b>2,41,07,24,116</b> |
| Profit / (Loss) before Tax                                  | 11,08,24,624          | 12,48,78,613          | (18,62,97,789)        |
| Profit / (Loss) after Tax                                   | 8,62,04,865           | 14,77,42,811          | (20,22,60,219)        |
| Basic EPS (Rs.) (After Extra-ordinary & Prior period items) | 4.71                  | 7.91                  | (10.40)               |
| Gross Block (Tangible & Intangible assets)                  | 1,82,74,64,153        | 1,91,80,01,696        | 2,00,88,78,216        |

(Amount in Rupees)

| Particulars                              | 31.03.2014            | 31.03.2015            | 31.03.2016            |
|--|-----------------------|-----------------------|-----------------------|
| Net Block (Tangible & Intangible assets) | 1,30,05,13,243        | 1,27,23,37,534        | 1,248,871,136         |
| Paid-Up Capital                          | 18,52,91,300          | 19,45,50,550          | 19,45,50,550          |
| Reserves and Surplus                     | 96,13,78,278          | 1,17,05,63,722        | 97,60,06,620          |
| <b>Net Worth</b>                         | <b>1,14,66,69,578</b> | <b>1,36,51,14,272</b> | <b>1,17,05,57,170</b> |

- (5) Export performance, net foreign exchange collaborations, if any:

The Company is constantly trying to increase its exports, Strategic alliances are made with various parties to increase exports. The Company is obtaining registration in various parts of the world.

- (6) Foreign investments or collaborators, if any:

The Company has 2 (two) Foreign Subsidiaries:

| Name of Foreign Subsidiary Company                                   | % Shareholding | Date of becoming Subsidiary   |
|--|----------------|-------------------------------|
| Astec Europe Sprl in Belgium, Europe                                 | 50.10%         | 3 <sup>rd</sup> October, 2011 |
| Comercializadora Agricola Agroastrachem Cia Ltda in Bogota, Columbia | 100%           | 19 <sup>th</sup> March, 2013  |

## II (A) Information about Mr. Arijit Mukherjee, Appointee:

### i) Background details

Mr. Arijit Mukherjee was looking after Pan-India Marketing operation of Agri Input Business, for Godrej Agrovet Limited. Mr. Arijit Mukherjee is a graduate in Agriculture and holds a Post Graduate Diploma in Agri Business Management from Indian Institute of Management, Ahmedabad and he has been appointed as a Whole Time Director of your Company with effect from 4<sup>th</sup> May, 2016 for a period of 3 (three) years upto 3<sup>rd</sup> May, 2019 subject to the approval of Shareholders.

### ii) Past Remuneration

For the Financial Year 2015-16, the total remuneration of Mr. Arijit Mukherjee was Rs. 40,35,704/-.

### iii) Recognition or awards / Job Profile and his suitability

Mr. Arijit Mukherjee has a vast experience of about 11 years in the Agri Inputs business and has been associated with Godrej Agrovet Limited, Holding Company since 2005. He has acquired rich knowledge and expertise in the field of Agri Inputs, starting with Sales and then moving to Marketing operation of Agri Input Business of Godrej Agrovet Limited.

### iv) Remuneration proposed

The remuneration of Mr. Arijit Mukherjee is set out in Explanatory Statement hereinabove.

### v) Comparative remuneration profile with respect to industry, size of the company, profile and person

The remuneration of Mr. Arijit Mukherjee is in tune with the remuneration in similar sized industries in same segment of business. The proposed remuneration compares favourably

with that being offered to similarly qualified and experienced persons from the industry and the professionals with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, his contribution as Director to the growth of the Company, its business and its profitability, age and merits of Mr. Arijit Mukherjee.

**vi) Pecuniary relationship directly or indirectly with the Company, or relationship with Managerial Personnel, if any**

Other than the remuneration stated above, Mr. Arijit Mukherjee has no other pecuniary relationship directly or indirectly with the Company. He is also not a relative of any other Key Managerial Personnel.

**II (B) Information about Mr. Ashok V. Hiremath, Managing Director:**

**i) Background details**

Mr. Ashok V. Hiremath is the Managing Director of Astec LifeSciences Limited. He brings with him over 37 years of experience in the Chemical Industry. He has a Master's degree in Engineering from University of Oxford and a Post Graduate Diploma in Chemical Engineering from University College, University of London. He has been actively involved in the affairs of the Company and has played a key role in the growth of the Company since 1994.

**ii) Past Remuneration**

For the Financial Year 2015-16, Mr. Ashok V. Hiremath's total remuneration was Rs. 97,97,835/-.

**iii) Recognition or awards/Job Profile and his suitability**

He has been actively involved in the affairs of the Company and has played a key role in the growth of the Company since 1994. He was awarded the "Dombivili Giants Award" for Industry in 2008 and the "Udyog Rattan Award" by the Institute of Economic Studies in 2010 and "National Gold Star Award & Gold Medal" from "The Indian Society for Industry and Intellectual Development" and some other international awards for his excellence in Chemical Business.

**iv) Remuneration proposed**

The remuneration of Mr. Ashok V. Hiremath shall be as per the resolution stated above.

**v) Comparative remuneration profile with respect to industry, size of the company, profile and person**

The remuneration of Mr. Ashok V. Hiremath is in tune with the remuneration in similar sized industries in same segment of business. The proposed increased remuneration compares favourably with that being offered to similarly qualified and experienced persons from the industry and the professionals with an entrepreneurial background. The increased / re-aligned remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, his contribution as Managing Director to the growth of the Company, its business and its profitability, age and merits of Mr. Ashok V. Hiremath.

**vi) Pecuniary relationship directly or indirectly with the Company, or relationship with Managerial Personnel, if any**

Other than the remuneration stated above, Mr. Ashok V. Hiremath has no other pecuniary relationship directly or indirectly with the Company, except that he is a promoter of the Company holding 10% (ten per cent) of the Paid-up Equity Share Capital of the Company.

**III. Other information**

|     |   |  |
|-----|---|--|
| (1) | Reasons of loss or inadequate profits                             | <p>The consecutive drought which the country faced for the first time and also due to general slowdown in the industry, both the verticals of your Company's business, i.e., technical / bulk sales and contract manufacturing business were impacted, as a result of which your Company has incurred a loss of Rs.20,22,60,219/- during the Financial Year 2015-16 Hence, approval of the Shareholders by way of Special Resolutions is being sought to pay minimum remuneration as mentioned above.</p> <p>With the expansion of manufacturing capacity of certain existing products and introduction of certain new products as planned by the Company, it is likely to increase the productivity and consequent increase in profits. The Company has identified contract manufacturing as a platform for future. The Company is able to provide its customers value addition due to its strong R &amp; D capabilities. The Company has made substantial investment to bring EHS standard to international levels. The Company is therefore optimistic of making substantial strides in developing this business segment and developing new products.</p> |
| (2) | Steps taken or proposed to be taken for improvement               |  |
| (3) | Expected increase in productivity and profits in measurable terms |  |

**Item No. 12:**

The Board of Directors of the Company and / or a Committee thereof was authorized pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow moneys in excess of aggregate of its Paid-up Capital and Free Reserves, as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 150 Crore (Rupees One Hundred and Fifty Crore) in terms of the Special Resolution passed by the Shareholders through Postal Ballot, results of which were declared on 20<sup>th</sup> January, 2015.

The Company has been exercising such powers in terms of the said Resolution passed by the Shareholders under the provisions of Section 180(1)(c) of the Companies Act, 2013.

Considering the increase in operations, it is envisaged that the Company may need to borrow amount(s) in excess of Paid-up Share Capital and Reserves & Surplus under Section 180(1)(c) of the Companies Act, 2013 upto a limit of Rs.500 Crore (Rupees Five Hundred Crore).

It is, therefore, proposed to enhance the borrowing power of the Company under Section 180(1)(c) of the Companies Act, 2013 upto Rs.500 Crore (Rupees Five Hundred Crore) [i.e., an enhancement of Rs.350 Crore (Rupees Three Hundred Fifty Crore) over the existing limit of Rs.150 Crore (Rupees One Hundred Fifty Crore)], by way of approval of the Shareholders by means of a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set forth in Item No. 12 for approval of the Shareholders.

**Item No.13:**

It is proposed that Article 189 of Articles of Association of the Company pertaining to execution of deeds be altered to contain that the Common Seal of the Company would be affixed to any instrument requiring affixation of Common Seal pursuant to the approval of the Board of Directors, in the presence of any two Directors or of any one Director and the Company Secretary or of any two Authorised Signatories.

The above amendment is proposed with a view to bring in operational convenience in execution of documents under the Common Seal of the Company, in the light of growing business activities.

Pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, the Board of Directors recommends the Special Resolution as set out in Item No.13 in the Notice for approval of the Shareholders.

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

**Item No.14:**

The Compensation Committee of the Board of Directors, at its Meeting held on 4<sup>th</sup> May, 2016, reviewed and decided to align the Employee Stock Options Scheme, 2015 ("ESOS 2015"). Accordingly, the Compensation Committee decided to alter / amend / vary the exercise period of vested Options under ESOS 2015 which was earlier 7 (seven) years from the date of vesting, to make it more consistent with Godrej Agrovet Limited, Holding Company (i.e., 3 (three) years). The Company is in the process of identifying eligible employees to whom grants will be allotted.

This Explanatory Statement may also be regarded as a disclosure under Regulation 7(4) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014.

Pursuant to the provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, any alteration / variation / amendment of the employee stock options schemes, requires the approval of Shareholders of the Company.

The Board recommends the Special Resolution set forth in Item No.14 for approval of the Shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

**Mumbai, 4<sup>th</sup> May, 2016**

**Registered Office:**

Elite Square, 7<sup>th</sup> Floor,  
274, Perin Nariman Street,  
Fort, Mumbai-400001  
Maharashtra  
Tel No.: 022-61205600  
Fax No.: 022-22618289  
Website: www.astecls.com  
Email: info@astecls.com  
CIN: L99999MH1994PLC076236

**By the Order of the Board of Directors  
for Astec LifeSciences Limited**

**Tejal Jariwala  
Company Secretary & Compliance Officer  
(ACS 32441)**

**Brief Resume of Directors/persons seeking appointment/re-appointment at the 22<sup>nd</sup> Annual General Meeting of the Company [Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

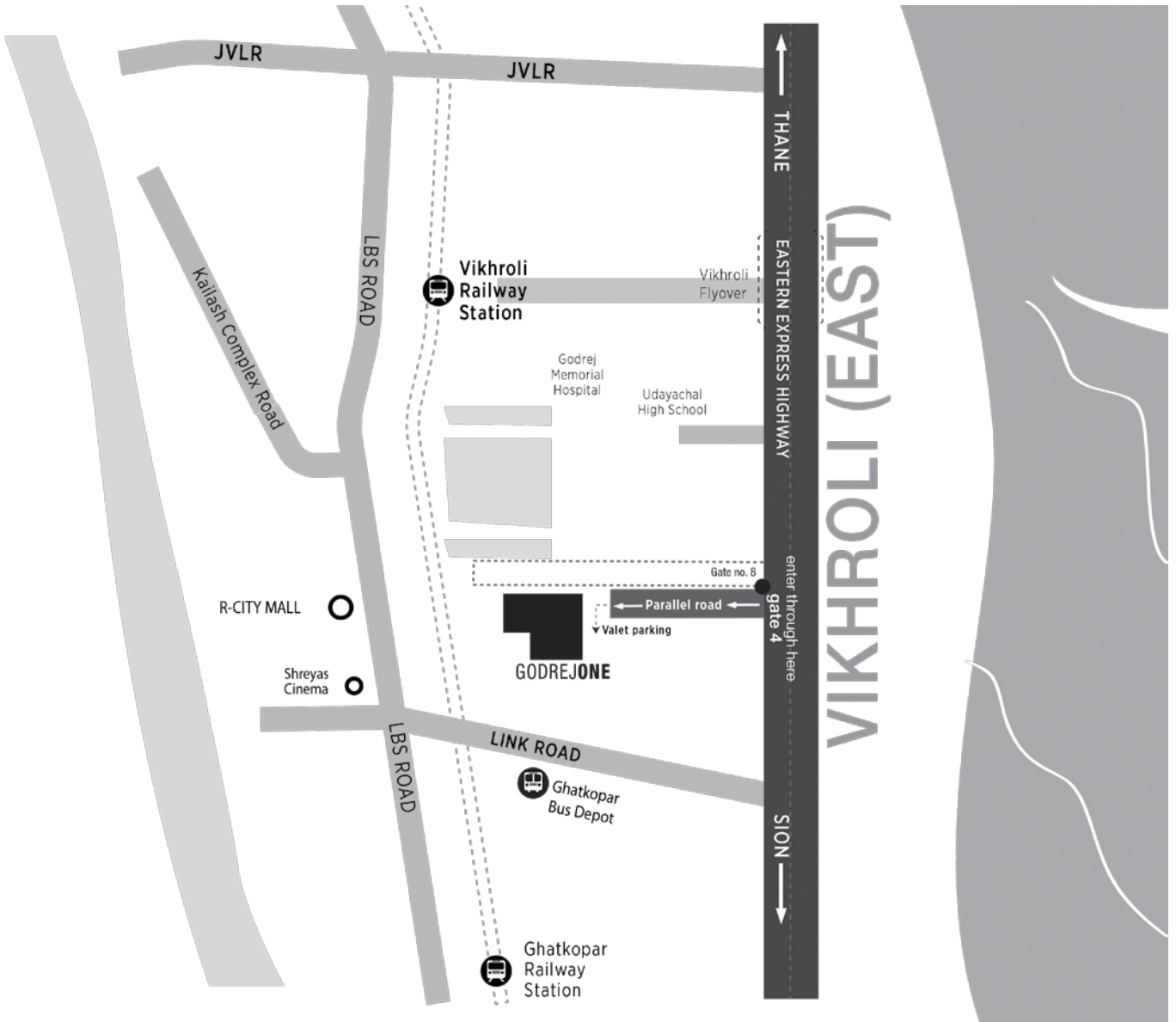
| Name of Director                                 | Mr. N. B. Godrej  | Mr. Balram Singh Yadav  | Mr. Rakesh Dogra                         | Mr. Arijit Mukherjee  | Dr. Brahma Nand Vyas   | Mr. Vijay Kashinath Khot   | Mr. Ashok V. Hiremath  |
|--|---|---|--|---|--|--|--|
| DIN  | 00066195  | 00294803  | 07334098                                 | 07334111  | 02796071   | 03520249   | 00349345   |
| Date of Birth                                    | 26/08/1951  | 15/07/1964  | 15/02/1967                               | 28/01/1970  | 07/10/1949   | 14/05/1950   | 31/05/1955   |
| Age (in Years)                                   | 64  | 51  | 49                                       | 46  | 66   | 65   | 60   |
| Nationality                                      | Indian  | Indian  | Indian                                   | Indian  | Indian   | Indian   | Indian   |
| Date of appointment (As Additional Director)     | 12/10/2015  | 12/10/2015  | 06/11/2015                               | 06/11/2015  | 29/01/2016   | 29/01/2016   | Appointed as Managing Director w.e.f. 20 <sup>th</sup> January, 2015 |
| Shareholding in the Company                      | Nil   | Nil   | Nil                                      | Nil   | Nil  | Nil  | 10.00% (i.e. 1945506 Equity Shares)                                  |
| Qualification                                    | B.S. from Massachusetts Institute of Technology, U.S.A., M.S. in Chem. Engg., Stanford University. MBA, Harvard Business School.  | B.Sc. (Hons.) Agri. Sci., PGDM(A) (IIM - Ahmedabad)   | B.Sc. (Agriculture)                      | Post Graduate Diploma In Agriculture, BSc (Agriculture)   | B.Sc (Ag); M.Sc (Ag) with Honours; Ph.D (Chemistry)  | B.Sc., D.D.M., Exe. Ed. Prog.  | M. A. Engineering (Oxon), D.C.E. (London)                            |
| Nature of expertise in specific functional areas | Engineering and Management  | About 25 years of rich experience in diversified businesses like Animal Feed, Aquafeed, Agri Inputs, Oil Palm, Plant Biotech, etc. in the domain of projects, operations, administration, strategy and planning | Specialised in Crop Protection Chemicals | -Defining product strategy through core positioning and strategic partnership<br>-Developing Sales and Customer/ Channel Management strategies<br>-Leading a cross function team to achieve revenue and P& L target | R & D in the areas of Plant Production and Protection, Resource optimisation and yields maximisation | Mentor for development of team (dealers, distributors, farmers etc.) | Over 37 years of experience in the Chemical Industry.                |
| Directorships held in other Companies*           | 1. Godrej Consumer Products Limited<br>2. Godrej Industries Limited<br>3. Godrej Properties Limited<br>4. Mahindra and Mahindra Limited<br>5. The Indian Hotels Company Limited | -   | -  | -   | -  | -  | -  |

| Name of Director                                 | Mr. N. B. Godrej   | Mr. Balram Singh Yadav  | Mr. Rakesh Dogra | Mr. Arijit Mukherjee | Dr. Brahma Nand Vyas | Mr. Vijay Kashinath Khot | Mr. Ashok V. Hiremath |
|--|--|---|------------------|----------------------|----------------------|--------------------------|-----------------------|
| Chairmanships of Committees in other companies** | Godrej Consumer Products Limited (Stakeholders' Relationship Committee and Corporate Social Responsibility Committee)<br>Godrej Agrovat Limited (Corporate Social Responsibility Committee and Managing Committee)   | Godrej Tyson Foods Limited (Corporate Social Responsibility Committee)  | -                | -                    | -                    | -                        | -                     |
| Memberships of Committees in other companies**   | Godrej Industries Limited (Stakeholders' Relationship Committee)<br>Mahindra and Mahindra Limited (Audit Committee and Governance, Nomination and Remuneration Committee)<br>Godrej Tyson Foods Limited (Nomination and Remuneration Committee)<br>The Indian Hotels Company Limited (Nomination and Remuneration Committee and Corporate Social Responsibility Committee) | Godrej Agrovat Limited (Audit Committee, Corporate Social Responsibility Committee and Managing Committee)<br>Godrej Tyson Foods Limited (Audit Committee and Managing Committee) | -                | -                    | -                    | -                        | -                     |
| Relationships between Directors inter-se         | None   | None  | None             | None                 | None                 | None                     | None                  |

\* this includes names of Listed Companies in which the person holds the Directorship.

\*\* this includes names of other Companies in which the person holds the Membership and Chairmanship of Committees of the Board of Directors.

# ROUTE MAP FOR AGM VENUE







**ASTEC**

**Astec LifeSciences Limited**

**Corporate Identity Number (CIN): L99999MH1994PLC076236**

**Registered Office:** Elite Square, 7<sup>th</sup> Floor, 274, Perin Nariman Street, Fort, Mumbai-400 001, Maharashtra

**Tel.:** +91 22 2261 8212, 6120 5600 **Fax:** +91 22 2261 8289, **Website:** www.astecsl.com, **Email:** info@astecsl.com

**22<sup>ND</sup> (TWENTY SECOND) ANNUAL GENERAL MEETING**

Registered Folio No./ DP ID  
and Client ID

Name and Address of the  
Member(s)

I / We, hereby record my / our presence at the 22<sup>nd</sup> (Twenty Second) Annual General Meeting of the Company at the Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra on Tuesday, 26<sup>th</sup> July, 2016 at 3.30 p.m. (IST).

Member's Folio / DP ID- Client ID

Member's / Proxy's  
Name in BLOCK Letters

Member's / Proxy's Signature

**Notes:**

1. Please fill up the details of the Folio / DP ID- Client ID and Name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. **Members are requested to bring this slip along with them as duplicate slips will not be issued at the venue of the Meeting.**
3. Please read carefully the instructions given in the Notice of the 22<sup>nd</sup> (Twenty Second) Annual General Meeting under the heading "E-voting" (Item No.17).

**ELECTRONIC VOTING PARTICULARS**

| <b>EVEN (E-Voting Event Number)</b> | <b>User ID</b> | <b>Password / PIN</b> |
|-------------------------------------|----------------|-----------------------|
|                                     |                |                       |

**Note:**

Please read the instructions printed under the Note no. 17 to the Notice of the 22<sup>nd</sup> (Twenty Second) Annual General Meeting dated 4<sup>th</sup> May, 2016. The remote e-voting period starts from 9.00 a.m. (IST) on Friday, 22<sup>nd</sup> July, 2016 and ends at 5.00 p.m. (IST) on Monday, 25<sup>th</sup> July, 2016. The remote e-voting module shall be disabled by NSDL for voting thereafter.



**ASTEC**

**Astec LifeSciences Limited**

**Corporate Identity Number (CIN): L99999MH1994PLC076236**

**Registered Office:** Elite Square, 7<sup>th</sup> Floor, 274, Perin Nariman Street, Fort, Mumbai-400 001, Maharashtra

**Tel.:** +91 22 2261 8212, 6120 5600 **Fax:** +91 22 2261 8289, **Website:** www.astecls.com, **Email:** info@astecls.com

**Form No. MGT-11**

**PROXY FORM**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and  
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

|                               |  |
|-------------------------------|--|
| Name of the Member(s)         |  |
| Registered Address            |  |
| Email id                      |  |
| Folio No. / DP ID - Client ID |  |

I / We being the Member(s) of Astec LifeSciences Limited holding \_\_\_\_\_ Equity Shares of the Company, hereby appoint:

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him/her;
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him/her;
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email Id : \_\_\_\_\_  
Signature : \_\_\_\_\_

as my / our proxy and to attend and vote (on a poll) for me / us on my / our behalf at the 22<sup>nd</sup> (Twenty Second) Annual General Meeting of the Company scheduled to be held on Tuesday, 26<sup>th</sup> July, 2016 at 3.30 p.m. (IST) at the Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra and at any adjournment(s) thereof in respect of such resolutions as are indicated below.

| Resolution No.           | Resolutions   |
|--------------------------|---|
| <b>Ordinary Business</b> |   |
| 1                        | Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2016 together with the Reports of the Board of Directors and the Statutory Auditors thereon. |
| 2                        | Re-appointment of M/s Shah & Kathariya, Chartered Accountants, Mumbai as Statutory Auditors of the Company from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.                     |
| <b>Special Business</b>  |   |
| 3                        | Appointment of Mr. Nadir B. Godrej (DIN: 00066195) as a "Director" of the Company.  |
| 4                        | Appointment of Mr. Balram Singh Yadav (DIN: 00294803) as a "Director" of the Company.   |
| 5                        | Appointment of Mr. Rakesh Dogra (DIN: 07334098) as a "Director" of the Company.   |
| 6                        | Appointment of Mr. Arijit Mukherjee (DIN: 07334111) as a "Director" of the Company.   |
| 7                        | Appointment of Dr. Brahma Nand Vyas (DIN: 02796071) as an "Independent Director" of the Company.  |
| 8                        | Appointment of Mr. Vijay Kashinath Khot (DIN: 03520249) as an "Independent Director" of the Company.  |
| 9                        | Ratification of Remuneration of M/s. NNT & Co., Cost Accountants, Mumbai as the Cost Auditors of the Company for the Financial Year ending 31 <sup>st</sup> March, 2017.  |
| 10                       | Appointment of Mr. Arijit Mukherjee (DIN: 07334111) as a "Whole Time Director" of the Company.  |
| 11                       | Approval of Increase in Remuneration of Mr. Ashok V. Hiremath, Managing Director (DIN: 00349345) of the Company.  |
| 12                       | Approval for Increase in Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013.  |
| 13                       | Alteration of Articles of Association of the Company.   |
| 14                       | Alteration / Amendment of Employee Stock Options Scheme, 2015 ("ESOS 2015").  |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of Shareholder: \_\_\_\_\_ Signature of Proxy Holder(s): \_\_\_\_\_

**Affix  
Revenue  
Stamp of  
₹ 1/-**

**Notes:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (Forty Eight) hours before the commencement of the Annual General Meeting.**
- A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and proxy need not be a Member. A person can act as a Proxy on behalf of not more than 50 (Fifty) Members and holding in aggregate, not more than 10% (Ten percent) of the total share capital of the Company. Members holding more than 10% (Ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other person / Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A proxy so appointed shall not have any right to speak at the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 22<sup>nd</sup> (Twenty Second) Annual General Meeting.