



## AGM Notice



**ASTEC**

**ASTEC LIFESCIENCES LIMITED**

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

**Registered Office:** "Godrej One", 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East),  
Mumbai – 400 079, Maharashtra

**Tel.:** +91 22 2518 8010; **Fax:** +91 22 2261 8289; **Website:** [www.astecls.com](http://www.astecls.com);

**E-mail:** [astecinvestors@godrejastec.com](mailto:astecinvestors@godrejastec.com)

### NOTICE OF THE 28<sup>TH</sup> (TWENTY EIGHTH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 28<sup>th</sup> (Twenty Eighth) Annual General Meeting ("AGM") of the Shareholders of **ASTEC LIFESCIENCES LIMITED** ("Company") will be held on **Monday, 25<sup>th</sup> July, 2022 at 4.00 p.m. (IST)** through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**, to transact the following business:

#### Ordinary Business:

#### 1. Adoption of Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2022:

To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 and the Reports of the Board of Directors and the Statutory Auditors thereon, including Annexures thereto.

#### 2. Declaration of Final Dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> March, 2022:

To declare Final Dividend on Equity Shares @ 15% (Fifteen per cent) [i.e., @ ₹ 1.50 (Rupee One and Paise Fifty Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only)] for the Financial Year ended 31<sup>st</sup> March, 2022.

#### 3. Re-appointment of Mr. Nadir B. Godrej as a "Director", liable to retire by rotation, who has offered himself for re-appointment:

To appoint a Director in place of Mr. Nadir B. Godrej [Director Identification Number (DIN): 00066195]], Non-Executive, Non-Independent Director & Chairman, who retires by rotation and, being eligible, offers himself for re-appointment, as a "Director" of the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and/or the Rules framed thereunder, the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Nadir B. Godrej [Director Identification Number (DIN): 00066195] as a "Director" of the Company, who shall be liable to retire by rotation."

#### 4. Re-appointment of B S R & Co. LLP, Chartered Accountants as the "Statutory Auditors" of the Company for a second term of 5 (Five) years:

To consider and approve re-appointment of B S R & Co. LLP, Chartered Accountants as the "Statutory Auditors" of the Company for a second term of 5 (Five) years and if thought fit, to pass, the following as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, B S R & Co. LLP, Chartered Accountants, having Firm Registration No. 101248W/W-100022, be and are hereby re-appointed as the “Statutory Auditors” of the Company for a second term of 5 (Five) consecutive years, commencing from the conclusion of the 28<sup>th</sup> (Twenty Eighth) Annual General Meeting till the conclusion of the 33<sup>rd</sup> (Thirty Third) Annual General Meeting (i.e., to conduct of Statutory Audit of the Company from the Financial Year 2022-23 upto the Financial Year 2026-27), at such remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.”

“**RESOLVED FURTHER THAT** any Director of the Company and/or the Chief Financial Officer 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.”

#### Special Business:

#### 5. 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, 2023:

To consider and ratify the 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, 2023 and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force]

and based on the recommendation of the Audit Committee and the Board of Directors, the remuneration of M/s. NNT & Co., Cost Accountants, Mumbai (Firm Registration Number: 100911), the “Cost Auditors” appointed by the Board of Directors of the Company, for conducting audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2023, upto ₹ 80,000/- (Rupees Eighty Thousand Only) per annum inclusive of XBRL compilation and Goods and Service Tax (GST) as applicable and reimbursement of out-of-pocket expenses at actuals, be and is hereby ratified and approved.”

“**RESOLVED FURTHER THAT** the Board of Directors and/or the Chief Financial Officer 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.”

#### 6. Approval for Increase in Remuneration of Mr. Anurag Roy, Whole Time Director & Chief Executive Officer:

To consider and approve increase in remuneration of Mr. Anurag Roy, Whole Time Director & Chief Executive Officer and if thought fit, to pass, the following as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 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), amendment(s) or re-enactment(s) thereof for the time being in force], read with Schedule V to the Companies Act, 2013 (as may be amended from time to time), and based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors, the approval of the Shareholders of the Company be and is hereby accorded for the increase in remuneration of Mr. Anurag Roy [Director Identification Number (DIN: 07444595)], Whole Time Director & Chief Executive Officer of the Company with effect from 28<sup>th</sup> July, 2021 for a term of 3 (Three) years, i.e., upto 27<sup>th</sup> July, 2024, by way of Long Term Incentive (LTI) for an amount not exceeding ₹10 Crore (Rupees Ten Crore Only),



in the form of cash and/or stock options under the Company's existing stock option plan or scheme, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice of the 28<sup>th</sup> Annual General Meeting."

**"RESOLVED FURTHER THAT** the increased remuneration and perquisites as set out in the Explanatory Statement be paid and allowed to Mr. Anurag Roy for any Financial Year, notwithstanding any loss or inadequacy of profit during such Financial Year, subject to necessary compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force]."

**"RESOLVED FURTHER THAT** the approval of the Shareholders be and is hereby granted to the Board of Directors and/or the Nomination and Remuneration Committee to increase / alter / vary the terms and conditions of the remuneration of Mr. Anurag Roy at its discretion, as it may deem fit from time to time, subject to compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force]."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Nomination and Remuneration Committee and/or any other Committee of Directors and/or Director(s) to give effect to the aforesaid resolution."

#### Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No.17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circular No.02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December 2021,

General Circular No. 21/2021 dated 14<sup>th</sup> December, 2021 and General Circular No. 2/2022 dated 5<sup>th</sup> May, 2022 (collectively referred to as "**MCA Circulars**"), permitted the holding of the Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("**the Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and MCA Circulars, the 28<sup>th</sup> (Twenty Eighth) AGM of the Company is being held through VC / OAVM. The National Securities Depository Limited ("**NSDL**") will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and for e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained hereunder and is also available on the website of the Company, viz., [www.astecls.com](http://www.astecls.com).

2. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out all the material facts relating to Ordinary / Special Businesses to be transacted at the AGM, as set out in this Notice, is annexed hereto.

Further, additional information pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India ("**ICSI**"), in respect of Director seeking re-appointment at this AGM as mentioned in Item No. 3 of this AGM Notice is also annexed hereto.

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer (Mr. Vikas R. Chomal, Practicing Company Secretary), NSDL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution / authorization shall be sent by e-mail to Mr. Vikas R. Chomal, Scrutinizer on [csvrca@gmail.com](mailto:csvrca@gmail.com), through the registered e-mail address of the corporate Shareholder, with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [agm.astec@godrejastec.com](mailto:agm.astec@godrejastec.com).
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which the Directors are interested maintained under Section 189 of the Act and the Certificate from the Secretarial Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, may please be sent to [agm.astec@godrejastec.com](mailto:agm.astec@godrejastec.com).
8. The Register of Members and Share Transfer Books of the Company will remain closed **from Thursday, 21<sup>st</sup> July, 2022 to Sunday, 24<sup>th</sup> July, 2022 (both days inclusive)** for annual closing and determining the entitlement of the Shareholders to the Final Dividend, if declared by the Shareholders at the ensuing 28<sup>th</sup> AGM, for the Financial Year 2021-22.
9. All the documents in connection with the accompanying Notice and Explanatory Statement are available for inspection through electronic mode on the basis of request being sent on [agm.astec@godrejastec.com](mailto:agm.astec@godrejastec.com).
10. Shareholders are requested to register / intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details:
  - a. **In case of Equity Shares held in Electronic form:** To their Depository Participant(s) (DPs);
  - b. **In case of Equity Shares held in Physical form:** To the Company or Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company ("Bigshare") in prescribed Form ISR-1 and other forms pursuant to Circular issued by the Securities and Exchange Board of India (SEBI), bearing No. SEBI/HO/ MIRSD /MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021. The formats of the forms are available on the Company's website at <http://www.astecls.com/investor-service-request.aspx> and on the website of the Bigshare at [www.bigshareonline.com](http://www.bigshareonline.com).
11. Shareholders are also requested note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate share certificate, claim from unclaimed suspense account, renewal / exchange of share certificate, endorsement, sub-division, splitting of share certificate, consolidation of share certificates / folios, transmission and transposition. Accordingly, the Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <http://www.astecls.com/investor-service-request.aspx> and on the website of the Bigshare at [www.bigshareonline.com](http://www.bigshareonline.com).



12. In accordance with, the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circular No.02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December, 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December, 2021 and General Circular No. 2/2022 dated 5<sup>th</sup> May, 2022 issued by the MCA, Circular No. SEBI/ HO /CFD /CMD1 /CIR /P/2020/79 dated 12<sup>th</sup> May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, Circular No. SEBI /HO /CFD /CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 issued by SEBI and Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, including the Report of Board of Directors, Statutory Auditors' Report and/or other documents required to be attached therewith and the Notice of AGM are being sent through electronic mode to Members whose e-mail addresses are registered with the Company or the Depository Participant(s) or Bigshare. Members are requested to support the "Green Initiative" by registering / updating their e-mail address(es) in the manner specified in Point No. 10 above, to enable the Company to send electronic communications.

13. Members may also note that the Notice of AGM and the Annual Report for the Financial Year 2021-22 will be available on the Company's website [www.astecls.com](http://www.astecls.com), on the websites of the Stock Exchanges where the Equity Shares of the Company are listed, i.e., BSE Limited (at [www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited (at [www.nseindia.com](http://www.nseindia.com)) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

14. The Final Dividend for the Financial Year 2021-22, as recommended by the Board of Directors, if declared at the ensuing 28<sup>th</sup> AGM, would be paid by Friday, 29<sup>th</sup> July, 2022, subject to deduction of tax at source, to those Shareholders or their mandates:

(a) whose names appear as Beneficial Owners as at the end of the business hours on **Wednesday, 20<sup>th</sup> July, 2022** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the Equity Shares held in electronic form; and

(b) whose names appear as Shareholders in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / Bigshare on or before **Wednesday, 20<sup>th</sup> July, 2022**.

#### 15. Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF"):

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all the Equity Shares of the Company on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority established by the Central Government, after complying with the procedure laid down under the said Rules.

The Company in compliance with the aforesaid provisions and the said Rules has transferred 1,175 (One Thousand One Hundred and Seventy Five) Equity Shares of the Face Value of ₹ 10/- (Rupees Ten Only) each belonging to 11 (Eleven) Shareholders underlying the unclaimed dividends for the Financial Year 2013-14. The market value of the Equity Shares transferred is approximately ₹ 20.59 Lakh, considering the Share Price as on 31<sup>st</sup> March, 2022. Shareholders are requested to take note of the provisions of the Companies Act, 2013 with regard to unclaimed dividends and claim their unclaimed dividends immediately, in order to avoid transfer of the underlying Equity Shares to the IEPF.

Shareholders may note that the dividend and Equity Shares transferred to IEPF can be claimed back by the concerned Shareholders from the IEPF Authority after making an online application to the Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in) after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

#### Unclaimed / Unpaid Dividend:

Shareholders are informed that the dividend amount for the Financial Year 2014-15 remaining unclaimed shall become due for transfer on 22<sup>nd</sup> October, 2022 to IEPF in terms of Section 124 of the Companies Act, 2013, upon expiry of 7 (Seven) years from the date of its declaration.

Financial Year	Date of Declaration of Dividend	Dividend (%)	Dividend per Equity Share (in ₹)	Amount lying in the Unpaid Dividend Account as on 31 <sup>st</sup> March, 2022 (in ₹)	Last Date for claiming Unpaid / Unclaimed Dividend
2014-15	22.09.2015	12.50	1.25	1,13,678.75	22.10.2022
2015-16	-	-	-	-	-
2016-17	28.07.2017	15.00	1.50	1,38,915.00	28.08.2024
2017-18	01.08.2018	15.00	1.50	1,24,218.00	01.09.2025
2018-19	26.07.2019	15.00	1.50	87,949.50	26.08.2026
2019-20	22.07.2020	15.00	1.50	54,621.00	22.08.2027
2020-21	28.07.2021	15.00	1.50	41,518.00	27.08.2028

The Shareholders who have a valid claim to any unclaimed dividends which are not yet transferred, may claim the same from the Company immediately.

Also, pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared for the Financial Year 2020-21, on the website of the Company, [www.astecls.com](http://www.astecls.com).

16. Shareholders who have not encashed the demand drafts / dividend warrants for the previous year/s so far, are requested to make

Shareholders are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of 7 (Seven) years from the dates they became first due for payment.

Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2014-15 is requested to approach the Company / Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably **on or before 7<sup>th</sup> October, 2022**. The Company intends to send reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in due course.

their claim with Bigshare at their Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, well in advance of the above due dates. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed dividend amount(s) lying with the Company as on 28<sup>th</sup> July, 2021 (date of last AGM) on the website of the Company, viz., [www.astecls.com](http://www.astecls.com), as also on the website of the MCA.



17. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1<sup>st</sup> April, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

- (a) For Resident Shareholders, TDS shall be deducted under Section 194 of the Income Tax Act, 1961, at rate in force on the amount of Dividend declared and paid by the Company during Financial Year 2022-23, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered or if they are specified person (non-filers) as per Section 206AB of the Income Tax Act, 1961, TDS would be deducted at rate in force (at present 20%) as per provisions of the Income Tax Act, 1961 and/or the Rules framed thereunder.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2022-23 does not exceed ₹5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2022-23.

Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- (b) For Mutual Fund Shareholders, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration /

Central Board of Direct Taxes (CBDT) notification and a declaration that their income is exempt under Section 10(23D) of the Income Tax Act, 1961.

- (c) For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.

- (d) For Other Non-Resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has 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 Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident;
- Self-declaration in Form 10F;
- Self-attested copy of the Permanent Account Number (PAN) Card allotted by the Indian Income Tax authorities;
- Self-declaration, certifying the following points:
  - i) Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2022-23;
  - ii) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

- iii) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
- iv) Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- v) Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2022-23.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident Shareholder.

Shareholders may make submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents as mentioned above, as applicable through e-mail Bigshare at [tds@bigshareonline.com](mailto:tds@bigshareonline.com) and to the Company at [agm.astec@godrejastec.com](mailto:agm.astec@godrejastec.com). The Shareholders may also download these forms from Bigshare's website (at [www.bigshareonline.com](http://www.bigshareonline.com)) and send physical copies of the duly filled forms / documents to Bigshare's Office at Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra. The aforesaid declarations and documents need to be submitted by the Shareholders **on or before Wednesday, 20<sup>th</sup> July, 2022 by 11.59 p.m. (IST)** to Bigshare.

It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax. No claim shall lie against the Company for such taxes deducted.

In case of any queries / difficulties, Shareholders may write to Bigshare at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) and [tds@bigshareonline.com](mailto:tds@bigshareonline.com).

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

The Company shall arrange to send the soft copy of TDS certificate to a Shareholder on its registered email ID or make such functionality available on its website in due course, post payment of the said Dividend.

18. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Circular dated 3<sup>rd</sup> November 2021. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to Bigshare. If a Member desires to 'Opt Out' or 'Cancel the nomination' or 'Change the nomination', he/she may submit the same in Form ISR-3 or SH-14 as the case may be, the format of which is available on the Company's website at <http://www.astecsl.com/investor-service-request.aspx> and on the website of the Bigshare at [www.bigshareonline.com](http://www.bigshareonline.com). Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

19. SEBI has made it mandatory for all listed companies to use the Bank account details furnished by the Depositories and the Bank account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available.



In the absence of ECS facilities, the Company will print the Bank account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank account details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank account details are, therefore, requested to advise their Depository Participant(s) about such change, with complete details of Bank account.

20. Shareholders holding the shares in electronic mode may please note that their Dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The Dividend would be credited to their Bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS / ECS / NEFT facility, the Dividend would be paid through demand drafts / dividend warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their demand drafts / dividend warrants as per the applicable regulations. For Shareholders who have not updated their Bank account details, dividend warrants / demand drafts will be sent to their registered addresses.

Shareholders are requested to send their Bank account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their Depository Participants (DPs) in case the shares are held in electronic mode or to Bigshare, the Registrar and Share Transfer Agent in case the shares are held in physical mode for printing on demand draft / dividend warrant, to ensure that there is no fraudulent encashment.

21. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare.

22. Shareholders holding shares in electronic form are hereby informed that Bank particulars registered against their respective Depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that Bank account details are correctly provided to the Depository Participants and registered against their demat account. Shareholders holding shares in physical form are requested to submit duly filled Form ISR-1 along with the requisite supporting documents at [www.bigshareonline.com](http://www.bigshareonline.com), for updating / registering their Bank details with the Company. The said form is available on the Company's website at the weblink <http://www.astecls.com/investor-service-request.aspx>.

23. Stock Broker(s), Custodian(s) or any other person(s) / entity(ies) holding Equity Shares of the Company as the Registered Owner(s), for and on behalf of the Beneficial Owner(s) of the Company on the cut-off date for payment of Final Dividend (if declared), i.e., on Wednesday, 20<sup>th</sup> July, 2022, is / are requested to provide the details of the Beneficial Owner(s) of the Equity Shares so as to reach the Company **on or before Wednesday, 20<sup>th</sup> July, 2022**, in the below format, to enable the Company to ensure / make suitable arrangements, to provide TDS credit to the actual beneficiary:

Sr. No.	Particulars of the Registered Owner					Particulars of the Beneficial Owner				
	Name of the Registered Owner	DP-ID	Client ID / Folio- No.	No. of Equity Shares	Category – Individual / Firm / Trust / Company / FPI / NRI, etc.	PAN	Name of the Beneficial Owner	Address of the Beneficial Owner	Category – Individual / Firm / Trust / Company / FPI / NRI, etc.	PAN

24. The Certificates with respect to TDS on Final Dividend paid by the Company for the Financial Year 2020-21, as declared by the Shareholders at the previous 27<sup>th</sup> AGM held on 28<sup>th</sup> July, 2021 (payment made during the Financial Year 2021-22 and pertaining to the Assessment Year 2022-23), are available for the concerned Shareholders to download from the Company's website at the weblink <http://www.astecls.com/tds-certificates-shareholders/>, through a simple and secure OTP-based downloading process. In case of any doubt / query / difficulty, the concerned Shareholder(s) may please write to us at [agm.astec@godrejastec.com](mailto:agm.astec@godrejastec.com).

25. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. In order to avail various benefits of dematerialization and to eliminate all risks associated with physical shares and for ease of portfolio management, Shareholders are advised to dematerialize shares held by them in physical form. Shareholders can contact the Company or Bigshare for assistance in this regard.

Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with Share Certificates so as to enable the Company to consolidate their holding into one folio.

26. Shareholders are requested to send in their queries at least a week in advance of the AGM, to the Company Secretary & Compliance Officer

at [agm.astec@godrejastec.com](mailto:agm.astec@godrejastec.com), in order to facilitate clarifications during the AGM.

27. The venue of the AGM shall be deemed to be the Registered Office of the Company at "Godrej One", 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India.

#### 28. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:

a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the ensuing 28<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.

b) The remote e-voting period commences on **Thursday, 21<sup>st</sup> July, 2022 (at 9.00 a.m. IST)** and ends on **Sunday, 24<sup>th</sup> July, 2022 (at 5.00 p.m. IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e., **Monday, 18<sup>th</sup> July, 2022**, may cast their vote electronically.



- c) The voting rights of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date, i.e., **Monday, 18<sup>th</sup> July, 2022.**

**Instructions for Members for Remote E - Voting and Joining General Meeting:**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Login method for **Individual Shareholders** holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding Securities in Demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="561 856 1427 1245">1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services 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 options available against Company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual AGM and voting during the AGM.</li> <li data-bbox="561 1276 1427 1371">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="561 1413 1427 1770">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your 16-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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual AGM and voting during AGM.</li> <li data-bbox="561 1801 1427 1896">4. Shareholders / Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**

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

In terms of Circular dated 9<sup>th</sup> December, 2020 issued by SEBI on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Type of Shareholders	Login Method
Individual Shareholders holding Securities in Demat mode with NSDL	<p data-bbox="613 310 1096 346"><b>NSDL Mobile App is available on</b></p> <div data-bbox="613 373 1096 604">     </div>
Individual Shareholders holding Securities in Demat mode with CDSL	<ol data-bbox="560 642 1430 1249" style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP, i.e., <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding Securities in Demat mode) login through their Depository Participants	<p data-bbox="560 1278 1430 1533">User can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against the company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual AGM and voting during the AGM.</p>

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

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



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B. Login Method for e-Voting and joining virtual AGM for Shareholders other than Individual Shareholders holding Securities in Demat Mode and Shareholders 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
4. Your User ID details are given below :

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.*

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 (120262) of the Company, followed by Folio Number registered with the Company  For example, if Folio Number is 001*** and EVEN is 120262 then user ID is 120262001***

5. Password Details for Shareholders other than Individual Shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i) If your email ID is registered in your Demat Account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail 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 e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your Demat Account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in Physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your Demat Account number / Folio Number, your PAN, your name, 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.
- Step 2: Cast your Vote Electronically and Join General Meeting on NSDL e-Voting system:**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at Step 1, 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 Company, which is 120262, for which you wish to cast your vote during the remote e-Voting period or cast your vote during the AGM. For joining virtual AGM, 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 Equity 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 Shareholders:

1. Institutional Shareholders (i.e., other than individuals, Hindu Undivided Family (HUF), NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution Power of Authority / Authority Letter, etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csvrca@gmail.com](mailto:csvrca@gmail.com), with a copy marked to [agm.astec@godrejastec.com](mailto:agm.astec@godrejastec.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional Shareholders can also upload their Board Resolution / Power of Authority / Authority Letter, etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for

Shareholders and E-voting User Manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at the designated e-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### Process for those Shareholders whose E-mail Ids are not registered with the Depositories for procuring User Id and Password and Registration of E-mail Ids for E-voting for the Resolutions set out in the Notice of the AGM:

1. In case shares are held in physical mode, please provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), Permanent Account Number (PAN) Card (self-attested scanned copy), Aadhaar Card (self-attested scanned copy) to Bigshare on its website at [www.bigshareonline.com](http://www.bigshareonline.com).
2. 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), Aadhaar Card (self-attested scanned copy) to your Depository Participant (DP). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A), i.e., Login method for e-Voting and joining virtual AGM for Individual Shareholders holding securities in demat mode.
3. Alternatively, Shareholder / Member may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User Id and Password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by listed companies, Individual Shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their Demat account in order to access e-Voting facility.

### Instructions for Members for E - Voting on the day of the AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against the Company's name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company (120262) 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 AGM Notice to avoid last minute rush.
2. The Members can join the AGM in the VC / OAVM mode 30 (Thirty) minutes before and

after the scheduled time of 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 for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders 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.

3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.
5. Please note that Members 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 a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views / have questions may send their questions in advance, mentioning their name Demat Account number / Folio Number, e-mail Id, mobile number at [agm.astec@godrejastec.com](mailto:agm.astec@godrejastec.com). The same will be replied by the company suitably, either in advance or at the time of AGM.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / Folio Number, PAN, mobile number at [agm.astec@godrejastec.com](mailto:agm.astec@godrejastec.com) from Wednesday, 20<sup>th</sup> July, 2022 (9.00 a.m. IST) to Friday, 22<sup>nd</sup> July, 2022 (5.00 p.m. IST).



Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at the designated e-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
9. Any person holding Shares in physical form and Non-individual Shareholder, who acquires shares of the Company and becomes a Member of the Company after the Notice of AGM is sent through e-mail and holding Shares as of the Cut-off date, i.e., **Monday, 18<sup>th</sup> July, 2022**, may obtain the login ID and password by sending a request on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company or Bigshare. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and password for casting the vote. If he/she has forgot his/her password, he/she can reset his/her password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholder holding securities in

demat mode who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice of AGM and holding Shares as of the Cut-off date, i.e., **Monday, 18<sup>th</sup> July, 2022** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

29. Mr. Vikas R. Chomal, Practicing Company Secretary (Certificate of Practice No. 12133) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting to be conducted at the AGM, in a fair and transparent manner.
30. The Results shall be declared not later than 2 (Two) working days of conclusion of the AGM. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at [www.astecls.com](http://www.astecls.com) immediately after the Result is declared by the Chairman and will simultaneously be submitted to BSE Limited and National Stock Exchange of India Limited, the Stock Exchanges where the Equity Shares of the Company are listed.
31. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., **Monday, 25<sup>th</sup> July, 2022**.

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

**Tejashree Pradhan  
Company Secretary & Compliance Officer  
(FCS 7167)**

**Mumbai, 2<sup>nd</sup> May, 2022**

**Registered Office:**

"Godrej One", 3<sup>rd</sup> Floor,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai – 400 079, Maharashtra  
Tel. No.: 022 - 2518 8010  
Fax No.: 022 - 2261 8289  
Website: [www.astecls.com](http://www.astecls.com)  
E-mail: [astecinvestors@godrejastec.com](mailto:astecinvestors@godrejastec.com)  
CIN: L99999MH1994PLC076236

## ANNEXURE TO THE NOTICE FOR THE 28<sup>TH</sup> (TWENTY EIGHTH) ANNUAL GENERAL MEETING (AGM) OF ASTEC LIFESCIENCES LIMITED

### Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”)

The following Explanatory Statement in terms of the provisions of Section 102(1) of the Act, sets out all material facts relating to the Business mentioned in items nos. 4 to 6 of the accompanying Notice for convening the **28<sup>th</sup> (Twenty Eighth) Annual General Meeting of Astec LifeSciences Limited on Monday, 25<sup>th</sup> July, 2022 at 4.00 p.m. (IST):**

#### Item No. 4:

B S R & Co. LLP, Chartered Accountants, Mumbai (Firm Registration Number: 101248W/W-100022), were appointed as the “Statutory Auditors” of your Company by the Shareholders at the 23<sup>rd</sup> (Twenty Third) Annual General Meeting held on 28<sup>th</sup> July, 2017, for a term of 5 (Five) consecutive years, i.e., to hold office upto the ensuing 28<sup>th</sup> (Twenty Eighth) Annual General Meeting of the Company, at such remuneration as may mutually be agreed upon between them and the Company.

B S R & Co. LLP is eligible for re-appointment for a second term of 5 (Five) years and have provided a written confirmation that they are willing and eligible for re-appointment and are not disqualified to be re-appointed in terms of the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder.

Based on the recommendation made by the Audit Committee and the Board of Directors at their respective Meetings held on 2<sup>nd</sup> May, 2022, the re-appointment of B S R & Co. LLP as the “Statutory Auditors” of the Company for a second term of 5 (Five) years, to hold office from the conclusion of the 28<sup>th</sup> (Twenty Eighth) Annual General Meeting till the conclusion of the 33<sup>rd</sup> (Thirty Third) Annual General Meeting (i.e., from the Financial Year 2022-23 upto the Financial Year 2026-27) is placed for approval of the Shareholders at the ensuing 28<sup>th</sup> (Twenty-Eighth) Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors for conducting the audit. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including

remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India (“ICAI”). B S R is registered in Mumbai, Gurugram, Bengaluru, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Kochi and Vijayawada. B S R audits various companies listed on Stock Exchanges in India. B S R & Co. LLP holds the ‘Peer Review’ Certificate as issued by ICAI.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in Item No. 4.

The Board recommends the Ordinary Resolution set forth in Item No. 4 for approval of the Shareholders.

#### Item No. 5:

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has appointed M/s. NNT & Co., Cost Accountants, Mumbai (Firm Registration Number: 100911), as the “Cost Auditors” of the Company for the Financial Year 2022-23, 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 2<sup>nd</sup> May, 2022.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration upto ₹ 80,000/- (Rupees Eighty Thousand Only) per annum inclusive of XBRL compilation and Goods and Service Tax (GST) as applicable and reimbursement of out-of-pocket expenses at actuals, 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 Sections 139(1) and 141(3) of the Act;
- (b) their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act;
- (c) they are not holding any securities of the Company carrying voting rights;
- (d) they are an independent firm of Cost Accountants holding valid certificate of practice 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 is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in Item No. 5.

The Board recommends the Ordinary Resolution set forth in Item No. 5 for approval of the Shareholders.

**Item No. 6:**

Upon recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors, at their respective Meetings held on 28<sup>th</sup> July, 2021, Mr. Anurag Roy [Director Identification Number (DIN: 07444595)] has been appointed as the "Chief Executive Officer & Whole-Time Director", on the Board of Directors of the Company for a term of 3 (Three) years, w.e.f. 28<sup>th</sup> July, 2021 upto 27<sup>th</sup> July, 2024, subject to approval of the Shareholders. The approval of the Shareholders for the appointment and the terms of remuneration of Mr. Anurag Roy was duly obtained vide Special Resolution passed on 26<sup>th</sup> September, 2021, by way of Postal Ballot, the results of which were declared on 27<sup>th</sup> September, 2021.

The Company now intends to seek approval of the Shareholders of the Company for increase in the

remuneration of Mr. Anurag Roy during his term of 3 (Three) years with effect from 28<sup>th</sup> July, 2021, i.e., upto 27<sup>th</sup> July, 2024, by way of Long Term Incentive (LTI) for an amount not exceeding ₹ 10 Crore (Rupees Ten Crore Only), as may be determined by the Nomination and Remuneration Committee and/or the Board of Directors of the Company. This LTI shall be offered to Mr. Anurag Roy in the form of cash and/or stock options under the Company's existing stock option plan or scheme, either at the end of the tenure of Mr. Anurag Roy as the "Chief Executive Officer & Whole-Time Director" or at the end of the tenure of the LTI plan, in the manner and to the extent as may be determined by the Nomination and Remuneration Committee and/or the Board of Directors.

The Company has introduced the LTI plan for its senior management employees, with an objective to align the interests of the leadership team with the strategic vision of the business and to enable sustainable growth. The LTI plan incentivizes collective team effort and is built on a belief that collaboration drives extra-ordinary results. The LTI benefit linked to incremental and cumulative growth in profit measure over the plan tenure. The plan envisages making potential pay-outs at the end of the tenure of the plan, in the form of cash and grant stock options to the eligible senior management employees, in the manner and to the extent as determined by the Company.

The Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 is annexed to this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives, except Mr. Anurag Roy, is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in Item No. 6.

The Board recommends the Special Resolution set forth in Item No. 6 for approval of the Shareholders.

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

**Tejashree Pradhan  
Company Secretary & Compliance Officer  
(FCS 7167)**

**Mumbai, 2<sup>nd</sup> May, 2022**

**Registered Office:**

“Godrej One”, 3<sup>rd</sup> Floor,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai – 400 079, Maharashtra  
Tel. No.: 022 - 2518 8010  
Fax No.: 022 - 2261 8289  
Website: [www.astecls.com](http://www.astecls.com)  
E-mail: [astecinvestors@godrejastec.com](mailto:astecinvestors@godrejastec.com)  
CIN: L99999MH1994PLC076236



**Brief Resume of Director seeking Re-appointment  
At the 28<sup>th</sup> (Twenty Eighth) Annual General Meeting of the Company**

**[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name of Director</b>	Mr. Nadir B. Godrej (Chairman)
<b>Director Identification Number (DIN)</b>	00066195
<b>Date of Birth (DD/MM/YYYY)</b>	26/08/1951
<b>Age (in years)</b>	70
<b>Nationality</b>	Indian
<b>Date of Appointment (DD/MM/YYYY)</b>	12/10/2015
<b>Percentage of Shareholding in the Company</b>	0.00%
<b>Qualification</b>	Master of Science degree in Chemical Engineering from Stanford University & MBA from Harvard Business School
<b>Nature of Expertise in Specific Functional Areas</b>	<ul style="list-style-type: none"> <li>• Strategy &amp; Business</li> <li>• Industry Expertise</li> <li>• Market Expertise</li> <li>• Technology Perspective</li> <li>• Governance, Finance &amp; Risk</li> </ul>
<b>Number of Equity Shares held in the Company</b>	Nil
<b>Number of Board Meetings attended during the Financial Year 2021-22</b>	4 out of 4
<b>Directorships held in Other Companies *</b>	<ol style="list-style-type: none"> <li>1. Godrej Agrovvet Limited</li> <li>2. Godrej Industries Limited</li> <li>3. Godrej Consumer Products Limited</li> <li>4. Godrej Properties Limited</li> <li>5. Godrej Tyson Foods Limited</li> <li>6. Creamline Dairy Products Limited</li> <li>7. Godrej &amp; Boyce Manufacturing Company Limited</li> </ol>

<b>Chairmanships of Committees in Other Companies**</b>	<p><u>Godrej Agrovet Limited:</u></p> <ol style="list-style-type: none"> <li>1. Stakeholders' Relationship Committee</li> <li>2. Risk Management Committee</li> </ol> <p><u>Godrej Industries Limited:</u></p> <ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee</li> <li>2. Risk Management Committee</li> </ol> <p><u>Godrej Consumer Products Limited:</u></p> <ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee</li> </ol>
<b>Memberships of Committees in Other Companies**</b>	<p><u>Godrej Agrovet Limited:</u></p> <ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee</li> </ol> <p><u>Godrej Industries Limited:</u></p> <ol style="list-style-type: none"> <li>1. Stakeholders' Relationship Committee</li> </ol> <p><u>Godrej Consumer Products Limited:</u></p> <ol style="list-style-type: none"> <li>1. Risk Management Committee</li> </ol> <p><u>Godrej Tyson Foods Limited:</u></p> <ol style="list-style-type: none"> <li>1. Nomination and Remuneration Committee</li> </ol>
<b>Relationships between Directors of the Company <i>inter-se</i></b>	None
<b>Names of the Listed Entities from which the appointee has resigned in the past 3 (Three) years</b>	<ol style="list-style-type: none"> <li>1. Mahindra and Mahindra Limited</li> <li>2. The Indian Hotels Company Limited</li> </ol>
<b>Terms and Conditions of Re-appointment, along with Details of Remuneration sought to be paid and Remuneration last drawn by such person</b>	The re-appointment is in terms of the Nomination and Remuneration Policy of the Company, as displayed on the Company's website (i.e., <a href="http://www.astecls.com">www.astecls.com</a> ).

\*Includes names of Public Companies in which the person holds directorship.

\*\*The directorships, Committee memberships and Chairmanships do not include positions in foreign companies and private companies and position in companies under Section 8 of the Companies Act, 2013.



**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 since 25<sup>th</sup> January, 1994.

**3) In case of New Companies, Expected Date of Commencement of Activities as per Project approved by Financial Institutions appearing in the Prospectus:** Not applicable since the Company is an existing Company.

**4) 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.

**5) Financial Performance based on given indicators (on Standalone basis):**

Particulars	Financial Year ended 31 <sup>st</sup> March, 2022	Financial Year ended 31 <sup>st</sup> March, 2021	Financial Year ended 31 <sup>st</sup> March, 2020
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Sales Turnover			
(a) Domestic	28,596.52	28,441.00	22,680.60
(b) Export	39,060.09	27,046.21	29,541.49
<b>Total Sales Turnover</b>	<b>67,656.61</b>	<b>55,487.21</b>	<b>52,222.09</b>
Profit Before Tax	12,104.08	8,867.17	6,127.42
Profit After Tax	8,981.80	6,469.25	4,747.19
Basic Earnings Per Share (EPS) (in ₹)	45.85	33.05	24.27
Paid-up Share Capital	1,959.76	1,958.76	1,956.84
Other Equity	37,638.34	28,911.50	22,687.06
<b>Net Worth</b>	<b>39,598.10</b>	<b>30,870.26</b>	<b>24,643.90</b>

**6) Foreign Investments or Collaborations, if any:** The Company has 1 (One) foreign Subsidiary, whose details are as follows:

Name of Foreign Subsidiary Company	% Shareholding	Date of becoming Subsidiary
Comercializadora Agricola Agroastrachem Cia Ltda (Bogota, Columbia)	100.00	19 <sup>th</sup> March, 2013

## II. Information about Mr. Anurag Roy, Whole Time Director & Chief Executive Officer:

### 1) Background Details:

Mr. Anurag Roy was appointed as Business Head on 20<sup>th</sup> July, 2021 and has been appointed as a “Whole Time Director & Chief Executive Officer” of the Company with effect from 28<sup>th</sup> July, 2021 for a term of 3 (Three) years, i.e., upto 27<sup>th</sup> July, 2024.

Mr. Anurag Roy has over 24 years’ experience working in leading pharmaceuticals / life sciences and chemicals companies such as DSM, Dr. Reddy’s Labs, BASF and Jubilant Life Sciences. He has proven track record of driving global P&Ls and delivering commercial and operational excellence and leading several manufacturing, supply sites and CMOs. He has worked across continents with over a decade of professional experience working in USA and had held senior leadership and board positions at various organizations. He has actively helped organizations particularly in the global contract development & manufacturing business in building customer pipelines, setting up global footprints (Europe, Japan, and USA) with GMP manufacturing facilities, research centres and technology platforms.

He has a MBA from Columbia Business School in New York, USA, Masters in International Business from Indian Institute of Foreign Trade in Delhi, India and B. Tech, Chemical Technology (Polymers Science) from Harcourt Butler Technological Institute in Kanpur, India.

### 2) Past Remuneration:

The remuneration of Mr. Anurag Roy from the Company during the Financial Year 2021-22 was ₹1.54 Crore. The same was duly approved by the Shareholders through a Special Resolution passed on 26<sup>th</sup> September, 2021, by way of Postal Ballot (the results of which were declared on 27<sup>th</sup> September, 2021).

### 3) Recognition or Awards, Job Profile and Suitability:

Mr. Anurag Roy has over 24 years’ experience working in leading pharmaceuticals / life sciences and chemicals companies such as DSM, Dr. Reddy’s Labs, BASF and Jubilant Life Sciences. He has proven track record of driving global P&Ls and delivering commercial and operational excellence and leading several manufacturing, supply sites and CMOs. He has worked across continents with over a decade of professional experience working in USA and had held senior leadership and board positions at various organizations. He has actively helped organizations particularly in the global contract development & manufacturing business in building customer pipelines, setting up global footprints (Europe, Japan, and USA) with GMP manufacturing facilities, research centres and technology platforms.

Mr. Anurag Roy is the only Director in whole-time employment of the Company, as on the date of this Notice.

### 4) Increase in Remuneration Proposed:

The remuneration of Mr. Anurag Roy shall be as per the Resolution stated above.

### 5) Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Mr. Anurag Roy:

The remuneration of Mr. Anurag Roy 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 increase in remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, his present contribution as a Whole Time Director & Chief Executive Officer to the growth of the Company, its business and its profitability, his age and merits.



**6) Pecuniary Relationship directly or indirectly with the Company or Relationship with the Managerial Personnel or other Director(s), if any:**

Other than the remuneration stated above, Mr. Anurag Roy has no other pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or any other Director of the Company.

**III. Other Information:**

1. Reasons of loss or inadequate profits	The Company has not incurred loss in the preceding Financial Year 2021-22. However, the ever changing domestic and international market conditions, loss or inadequacy of profit cannot be ruled out. Hence, approval of the
2. Steps taken or proposed to be taken for improvement	Shareholders by Special Resolution is being sought to pay remuneration (including the increased remuneration as proposed) as minimum remuneration to Mr. Anurag Roy during his tenure of appointment with effect from 28 <sup>th</sup> July, 2021 for a term of 3 (Three) years, i.e., up to 27 <sup>th</sup> July, 2024.
3. Expected increase in productivity and profits in measurable terms	<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.</p> <p>During the Financial Year 2021-22, the Company commissioned new herbicide plant and completed first batch of CDMO product successfully. The Company also commercialized two new CDMO products and a new production process for an enterprise product. The Company also continues to stay on track to launch the state-of-the-art Research &amp; Development (R&amp;D) facility by December 2022.</p> <p>During the Financial Year 2022-23, your Company plans to continue focusing on onboarding new relationships for contract manufacturing business and to diversify into other chemistries. Investment in R&amp;D centre will significantly increase the research capabilities and will support the growth aspirations in the medium to long-term.</p>

**IV. Disclosures:**

The details of remuneration of all Directors / Key Managerial Personnel and other information / details, as applicable, are disclosed under the Report of Corporate Governance in the Annual Report of the Company for the Financial Year 2021-22.

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