



ASTEC LIFESCIENCES LIMITED

Corporate Identity Number (CIN): L99999MH1994PLC076236

Registered Office: “Godrej One”, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra

Tel.: +91 22 2518 8010; **Fax:** +91 22 2261 8289; **Website:** www.asteccls.com;

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NOTICE OF THE 26TH (TWENTY SIXTH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 26th (Twenty Sixth) Annual General Meeting (“AGM”) of the Shareholders of **ASTEC LIFESCIENCES LIMITED (“Company”)** will be held on **Wednesday, 22nd July, 2020 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 31st March, 2020:

To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2020 and the Reports of the Board of Directors and the Statutory Auditors thereon.

2. Declaration of Final Dividend on Equity Shares for the Financial Year ended 31st March, 2020:

To declare Final Dividend @ 15% (Fifteen per cent) [i.e., @ ₹1.50 (Rupee One Paise Fifty Only) per Equity Share of Face Value of ₹10/- (Rupees Ten Only)] for the Financial Year ended 31st March, 2020.

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 (DIN: 00066195), who retires by rotation and, being eligible, offers himself for re-appointment.

The Shareholders are requested to consider 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, 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”, who shall be liable to retire by rotation.”

SPECIAL BUSINESS:

4. Re-appointment of Mr. Ashok V. Hiremath as the “Managing Director” of the Company:

To re-appoint Mr. Ashok V. Hiremath (DIN: 00349345) as the “Managing Director” of the Company for a period of 2 (two) years commencing from 1st April, 2020 upto 31st March, 2022, and to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 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), the applicable

provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time) and the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on 31st March, 2020, approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Ashok V. Hiremath [Director Identification Number (DIN): 00349345] as the “Managing Director” of the Company for a period of 2 (two) years commencing from 1st April, 2020 upto 31st March, 2022, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice of the 26th (Twenty Sixth) Annual General Meeting of the Company.”

“**RESOLVED FURTHER THAT** the remuneration and perquisites within the limits as set out in the said Explanatory Statement be allowed and paid to Mr. Ashok V. Hiremath in his capacity as the “Managing Director” for the period from 1st April, 2020 to 31st March, 2022, notwithstanding any loss or inadequacy of profit during the said period, 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 Board of Directors and / or the Nomination and Remuneration Committee thereof be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and remuneration of Mr. Ashok V. Hiremath as the “Managing Director”, including any change in his designation, at its / their discretion and as may be deemed fit from time to time, so as to not exceed the limits specified under Schedule V to the Companies Act, 2013 and/or any other 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 and / or the Nomination and Remuneration Committee thereof 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 the powers herein conferred to any Committee of Directors or Director(s) or Key Managerial Personnel to give effect to the aforesaid resolution.”

5. Appointment of Mr. R. R. Govindan as an “Independent Director” of the Company:

To appoint Mr. R. R. Govindan (DIN: 02148801) as an “Independent Director” of the Company for a period of 5 (five) years commencing from 30th January, 2020 upto 29th January, 2025, and to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and such other Rules framed under the Act, as may be applicable [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force] and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time) (“the SEBI Listing Regulations”), Mr. R. R. Govindan [Director Identification Number (DIN): 02148801], who was appointed by the Board of Directors as an “Additional Director” to hold office of “Non-Executive, Independent Director” of the Company with effect from 30th January, 2020, in terms of Section 161(1) of the Act and who meets the criteria for Independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, 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 from 30th January, 2020 upto 29th January, 2025.”

“**RESOLVED FURTHER THAT** any Director or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto.”

6. Re-appointment of Mr. Vijay Kashinath Khot as an “Independent Director” of the Company:

To re-appoint Mr. Vijay Kashinath Khot (DIN: 03520249) as an “Independent Director” of the Company, for a period of 5 (five) years commencing from 29th January, 2021 upto 28th January, 2026, and to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and such other Rules framed under the Act, as may be applicable [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force] and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time) (“the SEBI Listing Regulations”), Mr. Vijay Kashinath Khot [Director Identification Number (DIN): 03520249], who meets the criteria for Independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed as an “Independent Director” of the Company not liable to retire by rotation, for his second term for a period of 5 (five) years commencing from 29th January, 2021 upto 28th January, 2026.”

“RESOLVED FURTHER THAT any Director or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto.”

7. Re-appointment of Dr. Brahma Nand Vyas as an “Independent Director” of the Company:

To re-appoint Dr. Brahma Nand Vyas (DIN: 02796071) as an “Independent Director” of the Company for a period of 5 (five) years commencing from 29th January, 2021 upto 28th January, 2026, and to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and such other Rules framed under the Act, as may be applicable [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force] and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time) (“the SEBI Listing Regulations”), Dr. Brahma Nand Vyas [Director Identification Number (DIN): 02796071], who meets the criteria for Independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed as an “Independent Director” of the Company not liable to retire by rotation, for his second term for a period of 5 (five) years commencing from 29th January, 2021 upto 28th January, 2026.”

“RESOLVED FURTHER THAT any Director or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto.”

8. Ratification of Remuneration of M/s. NNT & Co., Cost Accountants, Mumbai as the “Cost Auditors” of the Company for the Financial Year ending 31st March, 2021:

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 31st March, 2021 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], based on the recommendation of the Audit Committee of the Board of Directors, 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 the Financial Year ending 31st March, 2021 for conducting audit of

the cost records of the Company, of ₹50,000/- (Rupees Fifty Thousand Only) per annum, plus Goods and Service Tax (GST) and reimbursement of out-of-pocket expenses, 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.”

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs has, vide its Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020, (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 26th (Twenty-Sixth) AGM of the Company is being held through VC / OAVM. The National Securities Depositories Limited (“NSDL”) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and 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 at www.astecls.com.
2. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to Special Businesses to be transacted at the AGM, as set out in this Notice, is annexed hereto.

Further, additional information pursuant to Regulations 26(4) and 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 Directors seeking appointment / re-appointment at this AGM as mentioned in Item No. 3, 4, 5, 6 and 7 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 to the Scrutinizer by e-mail through its registered email address to csvrca@gmail.com with a copy marked to evoting@nsdl.co.in and 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, Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Act and Certificate from Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, may please be sent to agm.astec@godrejastec.com.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 18th July, 2020 to Tuesday, 21st July, 2020 (both days inclusive)** for annual closing and determining the entitlement of the Shareholders to the Final Dividend, if declared by the Shareholders, for the Financial Year 2019-20.

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.
10. Shareholders are requested to 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, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company ("Bigshare") in case the shares are held by them in physical form.
11. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (SEBI), the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020, including Report of Board of Directors, Statutory Auditors' Report or other documents required to be attached therewith and the Notice of AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) or Bigshare.
12. Members are requested to support "Green Initiative" by registering / updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with Bigshare (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with Bigshare on its website (at www.bigshareonline.com), 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 2019-20 will be available on the Company's website 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) and National Stock Exchange of India Limited (at www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
14. Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to update their email addresses with the Registrar and Transfer Agents of the Company, viz., Bigshare on its website (at www.bigshareonline.com) along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. In case of any queries / difficulties in registering the e-mail address, such Members may write to investor@bigshareonline.com. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s).
15. The Final Dividend for the Financial Year 2019-20, as recommended by the Board of Directors, if declared at the AGM, would be paid / credited by Friday, 31st July, 2020 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 **Friday, 17th July, 2020**, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the 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 **Friday, 17th July, 2020**.

16. Compulsory Transfer of Equity Shares to Investor Education and Protection Fund (“IEPF”) Suspense Account:

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 Equity Shares 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 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 1,818 (One Thousand Eight Hundred and Eighteen) Equity Shares of the Face Value of ₹10/- each belonging to 18 (Eighteen) Shareholders underlying the unclaimed dividends for the Financial Year 2011-12. The market value of the Equity Shares transferred is approximately ₹7.17 Lakh considering the Share Price as on 31st March, 2020. Shareholders are requested to take note of the aforesaid newly notified Sections of the Companies Act, 2013 and claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF.

Shareholders may note that the dividend and Equity Shares transferred to the IEPF can be claimed back by the concerned Shareholders from the IEPF Authority 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 2012-13 remaining unclaimed shall become due for transfer on 17th October, 2020 to the Investor Education and Protection Fund (IEPF) established by the Central Government in terms of Section 124 of the Companies Act, 2013, on expiry of 7 (seven) years from the date of its declaration.

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 2012-13 is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before 1st October, 2020. 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 the due course.

The details of Dividend declared from the Financial Year 2012-13 onwards and the last date of transferring unclaimed and unpaid Dividend declared by the Company for the Financial Year 2012-13 onwards is as under:

Financial Year	Date of Declaration of Dividend	Dividend (%)	Dividend per Equity Share (in ₹)	Amount lying in the Unpaid Dividend Account as on 31 st March, 2020 (in ₹)	Last Date for claiming Unpaid/ Unclaimed dividend
2012-13	17.09.2013	7.50	0.75	75,766.25	17.10.2020
2013-14	23.09.2014	10.00	1.00	1,07,318.00	23.10.2021
2014-15	22.09.2015	12.50	1.25	1,13,803.75	22.10.2022
2015-16	-	-	-	Nil	-
2016-17	28.07.2017	15.00	1.50	1,39,440.00	28.08.2024
2017-18	01.08.2018	15.00	1.50	125,118.00	01.09.2025
2018-19	26.07.2019	15.00	1.50	88,224.00	26.08.2026

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 2018-19, on the website of the Company, www.astecls.com.

17. Shareholders who have not encashed the dividend warrants for the previous year/s so far, are requested to make their claim with Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company, at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, 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 26th July, 2019 (date of last AGM) on the website of the Company, viz., www.astecls.com, as also on the website of the Ministry of Corporate Affairs (MCA).
18. Members 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 1st 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 (at present 7.5%) on the amount of Dividend declared and paid by the Company during Financial Year 2020-21, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at rate in force (at present 20%) as per Section 206AA of the Income Tax Act, 1961.

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 2020-21 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 2020-21.

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 2020-21;
 - 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 2020-21.

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 an online submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents as mentioned above, as applicable, on the website of Bigshare (at www.bigshareonline.com). The Shareholders may also download these forms from Bigshare's website and send physical copies of the duly filled forms/documents to Bigshare's Registered Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra. The aforesaid declarations and documents need to be submitted by the Shareholders on or before **Friday, 17th July, 2020 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.

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 e-mail the soft copy of TDS certificate to a Shareholder on its registered email ID in due course, post payment of the said Dividend.

19. 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. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Bigshare. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
20. The Securities and Exchange Board of India ("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.

21. 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 warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their 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 upon normalization of the postal services.

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 dividend warrant to ensure that there is no fraudulent encashment of the warrants.

22. The Securities and Exchange Board of India (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.

23. 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.

24. Shareholders holding shares in physical mode, who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) online with Bigshare on its website (at www.bigshareonline.com) along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name. Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant.

25. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form from 1st April, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. 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. At the 23rd (Twenty-Third) AGM held on 28th July, 2017, the Shareholders have approved appointment of B S R & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of the 23rd (Twenty-Third) AGM till the conclusion of the 28th (Twenty-Eighth) AGM, subject to ratification of their appointment by Members at every AGM. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at this AGM.

27. Shareholders are requested to send in their queries at least a week in advance to the Company Secretary at agm.astec@godrejastec.com to facilitate clarifications during the AGM.

28. The venue of the AGM shall be deemed to be the Registered Office of the Company at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079.

29. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:

(A) VOTING THROUGH ELECTRONIC MEANS

- 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 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 **Saturday, 18th July, 2020 (at 9.00 a.m. IST)** and ends on **Tuesday, 21st July, 2020 (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., **Wednesday, 15th July, 2020**, 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.
- d) 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., **Wednesday, 15th July, 2020**.
- e) Any person, who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. 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.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:-

Manner of Voting Electronically using NSDL e-Voting system:

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID Forexample if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if your folio number is 001*** and EVEN is 113019 then user ID is 113019001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **“process for those 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.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - 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.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company, i.e., 113019 for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvrca@gmail.com with a copy marked to agm.astec@godrejastec.com and evoting@nsdl.co.in.
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 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 or call on toll free no.: 1800-222-990 or send a request to Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in or amitv@nsdl.co.in or at telephone number 022-2499 4360 or Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone number 022-2499 4545.

Process for those Shareholders whose Email 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 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 of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to Bigshare on its website (at 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 of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to your Depository Participant (DP).

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 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.

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
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 Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 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 Meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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, email id, mobile number at 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 from 18th July, 2020 (9.00 a.m. IST) to 20th July, 2020 (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 Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in or amitv@nsdl.co.in or at telephone number 022-2499 4360 or Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone number 022-2499 4545.
 9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
30. 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.
31. The Results shall be declared not later than 48 (forty-eight) hours from 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 immediately after the Result is declared by the Chairman and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.
32. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **Wednesday, 22nd July, 2020.**

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

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

Mumbai, 5th May, 2020

Registered Office:
"Godrej One", 3rd 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
Email: astecinvestors@godrejastec.com
CIN: L99999MH1994PLC076236

ANNEXURE TO THE NOTICE FOR THE 26TH (TWENTY SIXTH) 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 Special Business mentioned in the accompanying Notice for convening the 26th (Twenty Sixth) Annual General Meeting of **Astec LifeSciences Limited** on **Wednesday, 22nd July, 2020 at 4.00 p.m. (IST)**: -

ITEM NO. 4:

Subject to approval of the Shareholders of the Company and based on the recommendation of the Nomination and Remuneration Committee at its Meeting held on 31st March, 2020, the Board of Directors of the Company, at its Meeting held on the same day, has granted approval for re-appointment of Mr. Ashok V. Hiremath as the “Managing Director” of the Company for a period of 2 (two) years commencing from 1st April, 2020 upto 31st March, 2022 and for the remuneration payable to him in such capacity.

Therefore, in accordance with 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, the proposed remuneration of Mr. Ashok V. Hiremath as the “Managing Director” of the Company and the terms and conditions of his re-appointment require approval of the Shareholders by way of a Special Resolution.

A brief profile of Mr. Ashok V. Hiremath 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 re-appointment of Mr. Ashok V. Hiremath are as given below:

Term:

Period of 2 (two) years from 1st April, 2020 upto 31st March, 2022.

Nature of Duties:

Mr. Ashok V. Hiremath 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:

- In the range of ₹ 42,77,496/- (Rupees Forty Two Lakh Seventy Seven Thousand Four Hundred Ninety Six Only) per annum to ₹60,00,000/- (Rupees Sixty Lakh Only) per annum, as may be determined by the Nomination and Remuneration Committee and/or the Board of Directors.
- Other benefits, perquisites and allowances as may be determined by the Nomination and Remuneration Committee and/or the Board of Directors, from time to time, as per the Rules of the Company.
- Bonus / performance linked incentives based on performance criteria laid down by the Board of Directors and/or the Nomination and Remuneration Committee.
- Contribution to Provident Fund and Gratuity Fund 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 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013, as may be amended from time to time and shall be subject to requisite approvals, if and to the extent necessary.
- Mr. Ashok Hiremath shall not be paid any sitting fees for attending Meetings of the Board of Directors 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 specified above, subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 and the Rules framed thereunder, if and to the extent necessary, with the requisite approvals.

Other Terms of Re-appointment:

- In terms of the Article 130 of the Articles of Association of the Company, Mr. Ashok V. Hiremath shall not be liable to retire by rotation.
- The terms and conditions of his re-appointment, including any change in his designation or remuneration, may be altered and varied from time to time by the Board of Directors 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 the Managing Director, subject to such approvals as may be required.
- Mr. Ashok V. Hiremath shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- The employment of Mr. Ashok Hiremath may be terminated by the Company without notice or payment in lieu of notice:
 - a) If, he is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or;
 - b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations contained in the Agreement between the Company and Mr. Ashok V. Hiremath; or
 - c) In the event the Board expresses its loss of confidence in him.
- If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Ashok V. Hiremath will cease to be the “Managing Director” and also cease to be a “Director”. If at any time, Mr. Ashok V. Hiremath ceases to be a “Director” of the Company for any reason whatsoever, he shall cease to be the “Managing Director” and the Agreement shall forthwith terminate. If at any time, Mr. Ashok V. Hiremath ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a “Director” and “Managing Director” of the Company.
- The re-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 re-appointment of Mr. Ashok V. Hiremath 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. 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.

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

The Board of Directors recommends the **Special Resolution** as set out in Item No. 4 in the Notice for approval of the Shareholders.

ITEM NO. 5:

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.

The Board of Directors, at its Meeting held on 30th January, 2020, approved the appointment of Mr. Rishinaradamangalam Ramakrishna Govindan, as an Additional Director (Non-Executive & Independent Director), on the Board of the Company for a period of 5 (five) years commencing from 30th January, 2020 upto 29th January, 2025, subject to approval of the Shareholders.

The Company has received the consent from Mr. R. R. Govindan as required under the provisions of Section 149(6) Companies Act, 2013 and the Rules framed thereunder as well as Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against Mr. R. R. Govindan debaring from accessing the capital markets and Restraining from holding the position of Director in any listed company.

In the opinion of the Board of Directors Mr. R. R. Govindan fulfills the criteria of Independence as specified under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

The brief profile of Mr. R. R. Govindan in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is provided elsewhere in this Notice.

The terms and conditions of appointment will be available on request at agm.astec@godrejastec.com till the conclusion of the AGM, without any fee.

Except Mr. R. R. Govindan 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 **Ordinary Resolution** as set out in Item No. 5 in the Notice for approval of the Shareholders.

ITEM NO. 6 & 7:

Mr. Vijay Kashinath Khot and Dr. Brahma Nand Vyas were appointed as “Independent Directors” of the Company for a term of 5 (Five) years with effect from 29th January, 2016 upto 28th January, 2021. The Nomination and Remuneration Committee and the Board of Directors, at their respective Meetings held on 5th May, 2020, had recommended re-appointment of Mr. Vijay Kashinath Khot and Dr. Brahma Nand Vyas as the “Non- Executive, Independent Directors” of the Company, subject to the approval of the Members, for a second term commencing from 29th January, 2021 upto 28th January, 2026.

The Company has received the consents from aforementioned Directors and also their declaration confirming that they are not disqualified from continuing as Directors 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.

The Board, based on their performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and expertise in their relevant fields and invaluable contribution made by the Directors during their tenure, continued association of Mr. Vijay Kashinath Khot and Dr. Brahma Nand Vyas would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Mr. Vijay Kashinath Khot and Dr. Brahma Nand Vyas are independent of the management of the Company and in the opinion of the Board of Directors of the Company, they fulfil the conditions specified in the Companies Act, 2013 and the Rules framed thereunder for appointment as the Independent Directors of the Company.

Except Mr. Vijay Kashinath Khot 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 the Special Resolution set out in Item No. 6.

The Board of Directors recommends the **Special Resolution** as set out in Item No. 6 in the Notice for approval of the Shareholders.

Except Dr. Brahma Nand Vyas 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 the Special Resolution set out in Item No. 7.

The Board of Directors recommends the **Special Resolution** as set out in Item No. 7 in the Notice for approval of the Shareholders.

A copy of the draft letter of appointment in respect of Mr. Vijay Kashinath Khot and Dr. Brahma Nand Vyas, Independent Directors setting out the terms and conditions will be available on request at agm.astec@godrejastec.com till the conclusion of the AGM, without any fee.

ITEM NO. 8:

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 2020-21, 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 5th May, 2020.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹50,000/- (Rupees Fifty Thousand Only) per annum, plus Goods and Service Tax (GST) 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 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. 8.

The Board recommends the **Ordinary Resolution** set forth in Item No. 8 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, 5th May, 2020

Registered Office:

"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East),
Mumbai – 400 079,
Maharashtra
Tel. No.: 022 - 2518 8010
Fax No.: 022 - 2261 8289
Website: www.astecsls.com
Email: astecinvestors@godrejastec.com
CIN: L99999MH1994PLC076236

BRIEF RESUME OF DIRECTOR(S) / PERSON(S) SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 26TH (TWENTY SIXTH) 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]

Name of Director	Mr. N. B. Godrej (Director)	Mr. Ashok V. Hiremath (Managing Director)	Mr. R. R. Govindan (Independent Director)	Mr. Vijay Kashinath Khot (Independent Director)	Dr. Brahma Nand Vyas (Independent Director)
Director Identification Number (DIN)	00066195	00349345	02148801	03520249	02796071
Date of Birth (DD/MM/YYYY)	26/08/1951	31/05/1955	13/08/1954	14/05/1949	07/10/1949
Age (in years)	68	64	65	70	70
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment (DD/MM/YYYY)	06/11/2015	01/04/2019 (Last re-appointment as the "Managing Director")	30/01/2020	29/01/2016	29/01/2016
Percentage of Shareholding in the Company	0.00%	9.94%	0.00%	0.00%	0.00%
Qualification	Master of Science degree in Chemical Engineering from Stanford University and an MBA from Harvard Business School	Graduate of the Institution of Engineers, Australia, Bachelor of Arts from University of Oxford, Master's degree of Arts from the University of Oxford and Post Graduate Diploma in Chemical Engineering from University of London	Commerce Graduate and a Member of the Institute of Chartered Accountants of India (ICAI)	B.Sc. from University of Mumbai D.D.M., Exe. Ed. Prog.	B.Sc. (Agriculture) from the University of Rajasthan; M.Sc. (Agriculture) from the University of Udaipur, with Honours; Ph.D. (Chemistry)
Nature of expertise in specific functional areas	Has been a Director of several Godrej companies since 1977 and has developed the animal feed, agricultural inputs and chemicals businesses of Godrej Industries Limited and other associate companies, and has been very active in research	Over 40 years of experience in agrochemical manufacturing industry	Over 35 years of corporate work experience in Finance, M & A, Green Field projects, independent management of JV relationship and management of Agri Verticals	Mentor for development of team (dealers, distributors, farmers etc.)	R & D in the areas of Plant Production and Protection, Resource optimization and yields maximization
Number of Equity Shares held in the Company	-	19,45,506 Equity Shares	-	-	-
Number of Board Meetings attended during the Financial Year 2019-20	5 out of 6	6 out of 6	2 out of 2	6 out of 6	6 out of 6

Name of Director	Mr. N. B. Godrej (Director)	Mr. Ashok V. Hiremath (Managing Director)	Mr. R. R. Govindan (Independent Director)	Mr. Vijay Kashinath Khot (Independent Director)	Dr. Brahma Nand Vyas (Independent Director)
Directorships held in other Companies*	<ol style="list-style-type: none"> 1. Godrej Agrovet Limited 2. Godrej Industries Limited 3. Godrej Consumer Products Limited 4. Godrej Properties Limited 5. Mahindra And Mahindra Limited 	-	-	-	-
Chairmanships of Committees in other companies**	<ol style="list-style-type: none"> 1. Godrej Consumer Products Limited <ul style="list-style-type: none"> • Stakeholders' Relationship Committee • Corporate Social Responsibility Committee • Securities Committee 2. Godrej Agrovet Limited <ul style="list-style-type: none"> • Risk Management Committee • Stakeholders' Relationship Committee • Managing Committee • Strategy Committee 3. Godrej Industries Limited <ul style="list-style-type: none"> • Corporate Social Responsibility Committee • Risk Management Committee 	-	-	-	-
Memberships of Committees in other companies**	<ol style="list-style-type: none"> 1. Godrej Agrovet Limited <ul style="list-style-type: none"> • Corporate Social Responsibility Committee 2. Godrej Industries Limited <ul style="list-style-type: none"> • Stakeholders' Relationship Committee • Management Committee 3. Mahindra And Mahindra Limited <ul style="list-style-type: none"> • Audit Committee • Governance, Nomination & Remuneration Committee • Strategic Investment Committee • R&D Committee • Risk Management Committee 	-	-	-	-

Name of Director	Mr. N. B. Godrej (Director)	Mr. Ashok V. Hiremath (Managing Director)	Mr. R. R. Govindan (Independent Director)	Mr. Vijay Kashinath Khot (Independent Director)	Dr. Brahma Nand Vyas (Independent Director)
Relationships between Directors of the Company <i>inter-se</i>	None	None	None	None	None
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person.	Terms and Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e., www.astecls.com.	Terms and Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e., www.astecls.com. The details of remuneration sought to be paid is given in the Explanatory Statement annexed to this Notice. Remuneration last drawn is ₹135.85 Lakh in Financial Year 2019-20.	Terms and Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e., www.astecls.com.	Terms and Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e., www.astecls.com.	Terms and Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e., www.astecls.com.

* Includes names of other Listed Companies in which the person holds Directorship.

**Includes names of other Listed Companies in which the person holds Membership and Chairmanship of Committees of the Board of Directors.

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 25th January, 1994.
- (3) In case of new companies, expected date of commencement of activities: Not applicable since the Company is an existing Company.
- (4) Financial performance based on given indicators (on standalone basis):

(₹ in Lakh)

Particulars	Financial Year ended 31 st March, 2020	Financial Year ended 31 st March, 2019	Financial Year ended 31 st March, 2018
Sales Turnover			
(a) Domestic	22,680.60	18,796.87	16,330.94
(b) Export	29,541.49	24,293.25	19,649.33
Total	52,222.09	43,090.12	35,980.27
Profit Before Tax	6,127.42	5,579.33	5,567.78
Profit After Tax	4,747.19	3,568.60	3,497.08
Basic Earnings Per Share (EPS) (in ₹)	24.27	18.26	17.91
Property, Plant & Equipment, Right of use and Intangible Assets (Net)	19,368.04	16,664.35	11,475.69
Paid-up Share Capital	1,956.84	1,955.27	1,952.77
Other Equity	22,687.06	18,291.22	15,015.92
Net Worth	24,643.90	20,246.49	16,968.69

- (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 (Belgium, Europe)	50.10%	3 rd October, 2011
Comercializadora Agricola Agrostrachem Cia Ltda (Bogota, Columbia)	100.00%	19 th March, 2013

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

i) Background Details:

Mr. Ashok V. Hiremath is a graduate from the University of Oxford, holds a Master's degree of Arts (Engineering) from the University of Oxford and a Post Graduate Diploma in Chemical Engineering from the University of London. He has experience in agrochemical manufacturing industry. Previously, he has worked with GEA Airexchangers Limited, London and Hiremath Chemicals Limited.

ii) Past Remuneration:

For the Financial Year 2019-20, Mr. Ashok V. Hiremath's total remuneration was ₹135.85 Lakh.

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 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 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, either directly or indirectly, with the Company, except that he is a Promoter of the Company holding along with his relatives, 10.15% of the Paid-up Equity Share Capital of the Company, as on 31st March, 2020.

III. Other Information

(1)	Reasons of loss or inadequate profits	The Company has not incurred loss in the preceding Financial Year 2019-20. However, the ever changing domestic and international market conditions, loss or inadequacy of profit cannot be ruled out. Hence, approval of the Shareholders by Special Resolution is being sought to pay minimum remuneration to Mr. Ashok Hiremath during his tenure of re-appointment as mentioned above. 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 is able to provide its customers value addition due to its strong Research & Development (R&D) capabilities. The Company has made substantial investment to bring Environment, Health, Safety (EHS) standard to international levels. The Company is therefore optimistic of making substantial strides in developing this business segment and developing new products.
(2)	Steps taken or proposed to be taken for improvement	
(3)	Expected increase in productivity and profits in measurable terms	

IV. Disclosures:

Remuneration package of the managerial persons is fully described in the Explanatory Statement as stated above. The requisite details of remuneration etc., of Directors are included in the Corporate Governance Report forming part of the Annual Report of Financial Year 2019-20 of the Company.