

May 20, 2022

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

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

Dear Sir,

Subject: Disclosure pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

This has reference to our letter dated April 27, 2022 and May 04, 2022, intimating that the Company has received re-classification requests from the following Promoter Group Members to re-classify them from "Promoter Group" to "Public" category of the shareholding of the Company:

Sr. No.	Name of the Promoter Group Member	Category / Status
1.	Abhijit Kishor Rathi	Promoter Group
2.	Ankit Kishor Rathi	Promoter Group
3.	Amit Kishor Rathi	Promoter Group
4.	Sunita Sunil Attal	Promoter Group
5.	Anisha Sunil Attal	Promoter Group
6.	Megha Jhawar	Promoter Group
7.	Nikita Madhusudan Soni	Promoter Group
8.	Payal Shamsunder Soni	Promoter Group
9.	Snehal Shamsunder Soni	Promoter Group
10.	Tejasvi Madhusudan Soni	Promoter Group
11.	Sanju Madhusudan Soni	Promoter Group
12.	Jayesh Madhusudan Soni	Promoter Group
13.	Madhusudan Narayandas Soni	Promoter Group
14.	Madhusudan Kabra	Promoter Group

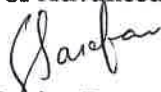


Pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Listing Regulations"), the Board of Directors of the Company ("Board") analysed the aforesaid reclassification requests in the Board Meeting held today i.e. May 20, 2022 and the relevant extract of the Minutes of the said Board meeting including the views of the Board is enclosed.

This is for your information and for public at large.

Thanking you,
Yours faithfully,

For Advanced Enzyme Technologies Limited



Sahjay Basantani
Company Secretary and Head – Legal



Encl.: As above

**EXTRACT OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF
ADVANCED ENZYME TECHNOLOGIES LIMITED HELD ON FRIDAY, MAY 20, 2022**

Analysis of the requests received from few Promoter Group Members for reclassification from "Promoter Group Members" to "Public" Category of shareholding of the Company and views of the Board thereto, pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors of the Company ("Board") noted the following summary of the reclassification requests received:

The Company is in receipt of requests dated April 26, 2022 and few other requests dated May 04, 2022 from the following Promoter Group members to reclassify them from the status of "Promoter Group" category to "Public" category of shareholding of the Company:

Sr. No.	Name of the Promoter Group Members	Existing Category	Number of Shares	% of total Shareholding
1.	Abhijit Kishor Rathi	Promoter Group	82,835	0.07
2.	Ankit Kishor Rathi	Promoter Group	1,00,000	0.09
3.	Amit Kishor Rathi	Promoter Group	75,000	0.07
4.	Sunita Sunil Attal	Promoter Group	11,860	0.01
5.	Anisha Sunil Attal	Promoter Group	10,333	0.01
6.	Megha Jhavar	Promoter Group	10,000	0.01
7.	Nikita Madhusudan Soni	Promoter Group	10,000	0.01
8.	Payal Shamsunder Soni	Promoter Group	5,000	0.004
9.	Snehal Shamsunder Soni	Promoter Group	5,000	0.004
10.	Tejasvi Madhusudan Soni	Promoter Group	10,000	0.01
11.	Sanju Madhusudan Soni	Promoter Group	10,000	0.01
12.	Jayesh Madhusudan Soni	Promoter Group	10,000	0.01
13.	Madhusudan Narayandas Soni	Promoter Group	-	-
14.	Madhusudan Kabra	Promoter Group	7,15,600	0.64
		Total	10,55,628	0.94

The intimation in this regard was submitted by the Company to the Stock Exchanges (BSE and NSE) on April 27, 2022 and May 04, 2022 respectively (www.bseindia.com/stock-share-price/advanced-enzymetechnologies-ltd/advenzymes/540025/corp-announcements/). Copy of the reclassification requests were tabled at the Board meeting. Summary of Regulation 31A of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirement Regulations, 2015 (as amended) ("SEBI Listing Regulations"), as applicable in case of such reclassification requests, was pre-circulated alongwith the agenda.



The Board deliberated and analyzed the aforesaid reclassification requests received with reference to the applicable provisions under Regulation 31A of SEBI Listing Regulations and following were the views of the Board and basis thereto:

- (i) As per Regulation 31A(3)(b)(i) of SEBI Listing Regulations, the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not together, hold more than ten percent of the total voting rights in the listed entity.
- (ii) As per the confirmation and undertaking received from the Promoter Group members in their request letter for reclassification, they have individually confirmed the following:
 - (a) I/We along with '**persons related**' to me/us together do not hold more than ten percent of the total voting rights in the company.
"persons related" as mentioned herein shall have the meaning as defined in Regulation 31A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
 - (b) I/We do not exercise control over the affairs of the Company directly or indirectly;
 - (c) I/We do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
 - (d) I/We am/are not represented on the Board of Directors (including as a Nominee Director) of the Company;
 - (e) I/We am/are not acting as a Key Managerial Person in the Company
 - (f) I/We am/are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines
 - (g) I/We am/are not a fugitive economic offender

We further confirm and undertake that in case the requisite approvals are received and we are categorised as "Public" shareholders, then:

- (a) I/We shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 at all times from the date of re-classification (if approved by the shareholders and the Stock Exchanges/authorities), failing which, I/We shall be reclassified as promoter/person belonging to the promoter group of the company.
- (b) I/We shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification (if approved by the shareholders and the Stock Exchanges/authorities), failing which, I/We shall be reclassified as promoter/person belonging to promoter group of the company.
- (c) I/we am/are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017



- (d) *I/we am/are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009.*
- (iii) The Promoter Group members who have requested for reclassification from "Promoter Group members" category to "Public category" of the shareholding, had become Promoter Group members merely due to receipt of Equity shares on gift basis from the existing Promoter/Promoter Group members, pursuant to the Regulation 31A of SEBI Listing Regulations except Mr. Madhusudan Kabra, who become a Promoter Group member due to receipt of Equity Shares on transmission basis consequent to sad demise of Mrs. Mangala Kabra (his spouse).
- (iv) Sub-Regulation 3(a)(ii) of Regulation 31A of the SEBI Listing Regulations provides that the Board of Directors of the listed entity shall analyse the reclassification request and place the same before the shareholders in a general meeting for approval along with the views of the Board on the request within the prescribed time.
- The Board of the Company analysed the aforesaid reclassification requests received by the Company, as mentioned above and in view of the rationale provided by the Promoter Group members who have made the application for reclassification and based on the confirmation that they satisfy the requirements of Regulation 31A of the SEBI Listing Regulations, the Board was of the view that the requests made by the said Promoter Group members as given above for reclassification of their shareholding from "Promoter Group" category to "Public" category, be recommended to the Members of the Company, for approval.
- (v) The reclassification requests, if approved by the Members of the Company shall be subject to the approval of the Stock Exchange(s) as per the provisions of Regulation 31A of SEBI Listing Regulations.
- (vi) Further, in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended) read with the provisions of the Company's Insider Trading Code, the term "Designated Persons" *inter alia* includes Promoters/Promoter Group Members of the listed entity. As per the provisions of the Company's Insider Trading Code, the Designated Persons cannot carry out contra-trade for a period of six months from the date of previous transaction. Assuming that, in the event the reclassification requests are approved by the Stock Exchanges and the Promoter Group members are reclassified under Public category, the said persons shall consequently cease to be the Designated Persons of the Company, provided that they do not attract any other parameters that qualify them as Designated Persons. Consequently, the contra-trade restrictions as applicable to the Designated Persons, will no longer be applicable to the persons, if so reclassified.



Thereafter, the following resolution was passed by the Board unanimously:

“RESOLVED THAT pursuant to the applicable provisions of Regulation 31A and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) (“SEBI Listing Regulations”) and other applicable laws, if any, and subject to the approval of the shareholders of the Company and the Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively “Stock Exchanges”) and such other approvals as may be required, the Board of Directors of the Company (“Board”) has analysed the following reclassification requests dated April 26, 2022 and May 04, 2022 received by the Company from the following Promoter Group Members, and hereby accord its consent, pursuant to the said Regulation 31A of the SEBI Listing Regulations, to place the said reclassification requests and its resolution before the Members of the Company at the ensuing general meeting, along with the views of the Board:

Sr. No.	Name of the Promoter Group Members	Existing Category	Number of Shares	% of total Shareholding
1.	Abhijit Kishor Rathi	Promoter Group	82,835	0.07
2.	Ankit Kishor Rathi	Promoter Group	1,00,000	0.09
3.	Amit Kishor Rathi	Promoter Group	75,000	0.07
4.	Sunita Sunil Attal	Promoter Group	11,860	0.01
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6.	Megha Jhawar	Promoter Group	10,000	0.01
7.	Nikita Madhusudan Soni	Promoter Group	10,000	0.01
8.	Payal Shamsunder Soni	Promoter Group	5,000	0.004
9.	Snehal Shamsunder Soni	Promoter Group	5,000	0.004
10.	Tejasvi Madhusudan Soni	Promoter Group	10,000	0.01
11.	Sanju Madhusudan Soni	Promoter Group	10,000	0.01
12.	Jayesh Madhusudan Soni	Promoter Group	10,000	0.01
13.	Madhusudan Narayandas Soni	Promoter Group	-	-
14.	Madhusudan Kabra	Promoter Group	7,15,600	0.64
		Total	10,55,628	0.94

RESOLVED FURTHER THAT the following views of the Board shall be placed before the Members of the Company, as part of the explanatory statement to the aforesaid resolution in the Notice convening the ensuing Annual General Meeting of the Company:

- (i) As per Regulation 31A(3)(b)(i) of SEBI Listing Regulations, the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not together, hold more than ten percent of the total voting rights in the listed entity.



(ii) As per the confirmation and undertaking received from the Promoter Group members in their request letter for reclassification, they have individually confirmed the following:

(a) I/We along with '**persons related**' to me/us together do not hold more than ten percent of the total voting rights in the company.

"persons related" as mentioned herein shall have the meaning as defined in Regulation 31A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

(b) I/We do not exercise control over the affairs of the Company directly or indirectly;

(c) I/We do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;

(d) I/We am/are not represented on the Board of Directors (including as a Nominee Director) of the Company;

(e) I/We am/are not acting as a Key Managerial Person in the Company

(f) I/We am/are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines

(g) I/We am/are not a fugitive economic offender

We further confirm and undertake that in case the requisite approvals are received and we are categorised as "Public" shareholders, then:

(a) I/We shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 at all times from the date of reclassification (if approved by the shareholders and the Stock Exchanges/authorities), failing which, I/We shall be reclassified as promoter/person belonging to the promoter group of the company.

(b) I/We shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification (if approved by the shareholders and the Stock Exchanges/authorities), failing which, I/We shall be reclassified as promoter/person belonging to promoter group of the company.

(c) I/we am/are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017

(d) I/we am/are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009.

(iii) The Promoter Group members who have requested for reclassification from "Promoter Group members" category to "Public category" of the shareholding, had become Promoter Group members merely due to receipt of Equity shares on gift basis from the existing Promoter/Promoter Group members, pursuant to the Regulation 31A of SEBI Listing Regulations except Mr. Madhusudan Kabra, who become a Promoter Group



member due to receipt of Equity Shares on transmission basis consequent to sad demise of Mrs. Mangala Kabra (his spouse).

- (iv) Sub-Regulation 3(a)(ii) of Regulation 31A of the SEBI Listing Regulations provides that the Board of Directors of the listed entity shall analyze the reclassification request and place the same before the shareholders in a general meeting for approval along with the views of the Board on the request within the prescribed time.

The Board of the Company analysed the aforesaid reclassification requests received by the Company, as mentioned above and in view of the rationale provided by the Promoter Group members who have made the application for reclassification and based on the confirmation that they satisfy the requirements of Regulation 31A of the SEBI Listing Regulations, the Board was of the view that the requests made by the said Promoter Group members as given above for reclassification of their shareholding from "Promoter Group" category to "Public" category, be recommended to the Members of the Company, for approval.

- (v) The reclassification requests, if approved by the Members of the Company shall be subject to the approval of the Stock Exchange(s) as per the provisions of Regulation 31A of SEBI Listing Regulations.
- (vi) In terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended) read with the provisions of the Company's Insider Trading Code, the term "Designated Persons" inter alia includes Promoters/Promoter Group Members of the listed entity. As per the provisions of the Company's Insider Trading Code, the Designated Persons cannot carry out contra-trade for a period of six months from the date of previous transaction. Assuming that, in the event the reclassification requests are approved by the Stock Exchanges and the Promoter Group members are reclassified under Public category, the said persons shall consequently cease to be the Designated Persons of the Company, provided that they do not attract any other parameters that qualify them as Designated Persons. Consequently, the contra-trade restrictions as applicable to the Designated Persons, will no longer be applicable to the persons, if so reclassified.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 31A of the SEBI Listing Regulations, Mr. Mukund Kabra, Whole-time Director, Mr. Beni P Rauka, Chief Financial Officer and Mr. Sanjay Basantani, Company Secretary & Head-Legal be and are hereby severally authorized to submit the extract of the Board Meeting minutes pertaining to the reclassification agenda and the resolution passed by the Board hereto (including the aforesaid views of the Board), to the Stock Exchanges, within 24 hours from the conclusion of the Board meeting.



Advanced Enzyme Technologies Ltd.

CIN: L24200MH1989PLC051018

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Email: info@advancedenzymes.com, www.advancedenzymes.com

RESOLVED FURTHER THAT the Whole-time Director, Chief Financial Officer and Company Secretary & Head-legal be and are hereby severally authorized to (i) sign and submit, for and on behalf of the Company, necessary intimations, applications, declarations, representations and other documents as may be required, to the Stock Exchanges and/or any other authorities as may be required, in relation to the aforesaid reclassification requests as may be approved by the shareholders of the Company, (ii) settle any question, difficulty or doubt that may arise, represent the Company and (iii) do all such acts, deeds, matters and things, for and on behalf of the Company, as may be deemed proper, expedient and necessary in this regard."

