



NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Members of Embio Limited., will be held on August 7th, 2023 at 4.00 p.m. at Conference Room, 501, Sentinel, Hiranandani Gardens, Powai, Mumbai - 400076 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. M.H.Avadhani (DIN: 00055989), who retires by rotation and is eligible for re-appointment.
3. To consider appointment of the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an *Ordinary Resolution*:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. SSPA & Associates., Chartered Accountants (having ICAI Firm’s Registration No. 131069W) be and is hereby appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, from the conclusion of 37th Annual General Meeting until the conclusion of 42nd Annual General Meeting, at a remuneration of Rs.5,50,000/- (Rupees Five Lakhs Fifty Thousand Only) plus out of pocket expenses and taxes as applicable, if any.”

SPECIAL BUSINESS:

4. Payment of Commission to Mr. M. Devesh, Managing Director of the Company.

To approve the payment of commission to Executive Directors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and approval of any other regulatory authorities, if and when required, the consent of the members of the Company be and is hereby accorded for payment of commission of Rs. 6,50,000/- (Rupees Six Lakhs Fifty Thousand Only) for the financial year 2022-23 to Mr. M.Devesh, Managing Director of the Company.”

5. Payment of Commission to Mr, R.K.Prabhu, Executive Director & CFO of the Company.

To approve the payment of commission to Executive Directors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and approval of any other regulatory authorities, if and when required, the consent of the members of the Company be and is hereby accorded for payment of commission of Rs.3,85,000/- (Rupees Three Lakhs Eighty Five Thousand only) for the financial year 2022-23 to Mr. R.K.Prabhu, Executive Director & CFO of the Company.”

6. Payment of commission to Non-Executive Directors.

To approve the payment of commission to Non-Executive Directors and in this regards to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

- I. **“RESOLVED THAT** pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any, and of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and approval of any other regulatory authorities, if and when required, the consent of the members of the Company be and is hereby accorded for payment of commission of Rs.4,25,000/- (Rupees Four Lakhs Twenty Five Thousand Only) for the financial year 2022-23 to Mr. M. H. Avadhani (DIN no. 00055989), Non-Executive Director of the Company.
- II. **RESOLVED THAT** pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any, and of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and approval of any other regulatory authorities, if and when required, the consent of the members of the Company be and is hereby accorded for payment of commission of Rs. 1,50,000/- (Rupees One Lakhs Fifty Thousand Only) for the financial year 2022-23 to Mr. A. T. Vaswani (DIN no. 00057953), Non-Executive & Independent Director of the Company.
- III. **RESOLVED THAT** pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any, and of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and approval of any other regulatory authorities, if and when required, the consent of the members of the Company be and is hereby accorded for payment of commission of Rs. 1,50,000/- (Rupees One Lakhs Fifty Thousand Only) for the financial year 2022-23 to Mr. Madhusudan G. Rao (DIN no. 00267548), Non-Executive & Independent Director of the Company.

7. Ratification of remuneration of Cost Auditor for the Financial Year 2023-2024.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. ABK & Associates (having Firm’s Registration No. 000036), Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024, be paid a remuneration of Rs. 90,000/- (Rupees Ninety Thousand Only) plus applicable taxes and out of pocket expenses that may be incurred during the course of audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the said resolution.”.

Notes:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

EMBIO LIMITED

(CIN : U24110MH1986PLC038680)
Regd. Office 501 Sentinel, Powai,
Hiranandani Gardens,
Mumbai 400076.
Email: embio@embio.co.in
Website: www.embio.co.in
Ph: 022 66797200, Fax: 02266797222

By Order of the Board of Directors

**Sd/-
M. Devesh
Managing Director**

Date : 13.07.2023
Place : Mumbai

Registered Office
Emblio Limited, 501 Sentinel, 5th Floor, Central Avenue Road
Hiranandani Gardens, Powai, Mumbai – 400 076, India
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013**Item no. 2: Reappointment of Director retiring by rotation**

Mr. M.H.Avadhani, is a Chemical engineer and has led Embio for more than 2 and a half decades. He has extensive experience in business management with exposure to pharmaceuticals, specialty chemicals and agrochemicals industries for more than 6 decades and has been a doyen of the fertilizer industry, as Managing Director of IFFCO, KRIBHCO and as part of the founding professional team at SPIC. Mr. M.H.Avadhani, was re-appointed as the Director of the Company in the last Annual General Meeting. As per the terms of his appointment, he is liable to retire by rotation and being eligible, is seeking re-appointment. Considering his rich experience and invaluable contribution to the Board, the Nomination and Remuneration Committee and the Board of Directors have recommended his re-appointment to the Members of the Company.

Item no. 4 & 5: Payment of Commission to Executive Directors.

Taking into consideration, valuable guidance provided by Mr. M. Devesh, Managing Director and Mr. R.K.Prabhu, Executive Director & CFO, of the Company, to the management and of their experience & expertise in the industry, it is proposed to remunerate Mr. M. Devesh, Managing Director and Mr. R.K.Prabhu, by way of payment of commission for financial year 2022-23. The proposed commission if it exceeds the limits as prescribed in provisos to Section 197(1) of the Companies Act, 2013 then the same be subject to the approval of the shareholders of the Company subject to the condition that the total overall remuneration paid/payable to the managerial personnel(s) inclusive of this commission, shall not exceed the limits prescribed under section 197(1) of the Companies Act, 2013. The proposed payment of commission has been approved by the Nomination & Remuneration Committee & the Board of Directors in their meetings respectively held on July 13, 2023.

Accordingly the proposal for payment of commission to Mr. M. Devesh, Managing Director and Mr. R.K.Prabhu, Executive Director & CFO, of the Company, if it exceeds the limits as specified under Section 197 of the Companies Act, 2013, is placed before the shareholders of the Company for approval way of Special Resolution, as required under the Companies Act, 2013.

The Company has not made any default in repayment of any of its debt (including public deposits) or debentures in the past one year.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise except Mr. M. H. Avadhani & Mr. M. Devesh, Managing Director, being relatives and Mr. R.K.Prabhu, who shall be deemed to be concerned and interested in the resolution set out at item no. 4 & 5 respectively.

Item no. 6: Payment of Commission to Non-Executive Directors.

(I) Taking into consideration, valuable guidance provided by Mr. M. H. Avadhani, Chairman & Non-Executive Director of the Company, to the management based on their long experience & expertise in the industry, it is proposed to remunerate Mr. M. H. Avadhani, by way of payment of commission for financial year 2022-23. The proposed payment of commission has been approved by the Nomination & Remuneration Committee & Board of Directors in their meetings respectively held on 13.07.2023.

In terms of the provisions of the Companies Act, 2013, the total commission payable to Mr. M. H. Avadhani, if not with the limits as stipulated in section 197 of the Companies Act, 2013 the payment of the same shall require approval of the shareholders by way of special resolution as required under Schedule V of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debt (including public deposits) or debentures if any in the past one year.

Accordingly, approval of members is sought by way of Special Resolution for payment of remuneration by way of commission to the Non-Executive Director of the Company for the period 2022-23 exceeding the limits under section 197 of the Companies Act, 2013 if any and other applicable provisions of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise except Mr. M. H. Avadhani & Mr. M. Devesh, being relatives are deemed to be concerned and interested in the resolution set out at item no. 6 (I).

(II) Taking into consideration, valuable guidance provided by of Mr. A. T. Vaswani, Non-Executive & Independent Director of the Company, to the management based on their long experience & expertise in the industry, it is proposed to remunerate Mr. A. T. Vaswani, by way of payment of commission for financial year 2022-23. The proposed payment of commission has been approved by the Nomination & Remuneration Committee & Board of Directors in their meetings respectively held on 13.07.2023.

In terms of the provisions of the Companies Act, 2013, the total commission payable to Mr. A. T. Vaswani, Non-Executive & Independent Director, if not with the limits as stipulated in section 197 of the Companies Act, 2013 the payment of the same shall require approval of the shareholders by way of special resolution as required under Schedule V of the Companies Act, 2013..

The aforesaid commission shall be paid in addition to the sitting fees paid to him for attending meetings of the Board and Committees thereof.

The Company has not made any default in repayment of any of its debt (including public deposits) or debentures in the past one year.

Accordingly, approval of members is sought by way of Special Resolution for payment of remuneration by way of commission to the Non-Executive Director of the Company for the period 2022-23 exceeding the limits under section 197 of the Companies Act, 2013 if any and other applicable provisions of the Companies Act, 2013.

Registered Office

Embio Limited, 501 Sentinel, 5th Floor, Central Avenue Road
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None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise except Mr. A. T. Vaswani deemed to be concerned and interested in the resolution set out at item no. 6 (II).

(III) Taking into consideration, valuable guidance provided by of Mr. Madhusudan G. Rao, Non-Executive & Independent Director of the Company, to the management based on their long experience & expertise in the industry, it is proposed to remunerate Mr. Madhusudan G. Rao, by way of payment of commission for financial year 2022-23. The proposed payment of commission has been approved by the Nomination & Remuneration Committee & Board of Directors in their meetings respectively held on 13.07.2023.

In terms of the provisions of the Companies Act, 2013, the total commission payable to Mr. Madhusudan G. Rao, Non-Executive & Independent Director, if not with the limits as stipulated in section 197 of the Companies Act, 2013 the payment of the same shall require approval of the shareholders by way of special resolution as required under Schedule V of the Companies Act, 2013.

The aforesaid commission shall be paid in addition to the sitting fees paid to him for attending meetings of the Board and Committees thereof.

The Company has not made any default in repayment of any of its debt (including public deposits) or debentures in the past one year.

Accordingly, approval of members is sought by way of Special Resolution for payment of remuneration by way of commission to the Non-Executive Director of the Company for the period 2022-23 exceeding the limits under section 197 of the Companies Act, 2013 if any and other applicable provisions of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise except Mr. Madhusudan G. Rao, deemed to be concerned and interested in the resolution set out at item no. 6 (III).

Item no. 7: Payment of remuneration to Cost Auditors.

In accordance with the provisions of Section 148(2) and 148(3) read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor for audit of Drugs and Pharmaceuticals manufactured by the Company. Based on the recommendation of the Audit Committee, the Board of Directors have approved the appointment of M/s. ABK & Associates (having Firm's Registration No. 000036), as the Cost Auditor for Cost Audit of Drugs and Pharmaceuticals manufactured for the Financial Year commencing from April 1, 2023, to March 31, 2024 on a remuneration of ₹90,000/-. Subject to approval of Members. Accordingly, this Ordinary Resolution is proposed for ratification by the Member. The Board of Directors recommend passing of the Ordinary Resolution at Item Number 7 of the Notice. None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no. 7 of the Notice

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INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for inspection by the Members of the Company, at its Registered Office, during the office hours between 11:00 A.M. to 01:00 P.M., on all working days except Sundays up to the date of the Annual General Meeting and shall also be available at the venue of the Meeting.

Except as stated in the Notice & Explanatory Statement, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

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By Order of the Board of Directors

**Sd/-
M. Devesh
Managing Director**

Date : 13.07.2023

Place : Mumbai

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