



## NOTICE

**NOTICE** is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of Embio Limited., will be held on August 13, 2024 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 31<sup>st</sup> March 2024 together with 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 being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To consider the re-appointment of Mr. M. Devesh, as Managing Director of the Company and if thought fit, pass the following resolution as a Special Resolution, with or without modification(s):

“RESOLVED THAT pursuant to the provisions under Sections 117(3), 170, 196, 197, 198, 203, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and further subject to such other requisite approvals, as may be required in this regard, the consent of the Shareholders be and is hereby accorded for the re-appointment of M. Devesh, as Managing Director of the Company not liable to retire by rotation, for a further period of 5 (Five) years with effect from 01 April, 2024 on the terms and conditions including the remuneration less than the maximum permissible remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits/inadequate profits.

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement forming part of this resolution payable to M. Devesh, Managing Director for a period of 5 (Five) years w.e.f. 01 April, 2024 is subject to the condition that:

- a. the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force; or
- b. if the Remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 of the Companies Act, 2013, the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government in case of no profits/inadequate profits.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to M. Devesh, Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

4. To consider the re-appointment of Mr. R. K. Prabhu, as Executive Director & CFO, of the Company and if thought fit, pass the following resolution as a Special Resolution, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, of the Companies Act, 2013 (the “Act”) and rules made thereunder (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, and subject to the requisite approval of the Central Government and such other authorities as may be necessary, approval of the Members be and is hereby given to the re-appointment of and payment of remuneration to Mr. R.K.Prabhu (DIN 00025412) as Executive Director & Chief Financial Officer of the Company not liable to retire by rotation for a period of Six (6) Months with effect from April 1, 2024 on

remuneration, including allowances and perquisites as detailed in the explanatory statement

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified in Schedule V & the relevant provisions of the Act.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive Director & Chief Financial Officer, the Company does not earn any profits or earns inadequate profit as contemplated under the provisions of Section 197 read with Schedule V of the Companies Act 2013, the Company may pay to the Executive Director & Chief Financial Officer, the above remuneration as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

RESLOVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deed, matters and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard.”

RESOLVED FURTHER THAT Mr. R. K. Prabhu, Executive Director & CFO of the Company shall be entitled to re-imburement of all out of pocket expenses which may be incurred by him for and in the course of business of the Company.”

**5. 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. 9,60,000/- (Rupees Nine Lakh Sixty Thousand Only) for the financial year 2023-24 to Mr. M.Devesh, Managing Director of the Company.”

**6. 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.6,70,000 (Rupees Six Lakh Seventy Thousand only) for the financial year 2023-24 to Mr. R.K.Prabhu, Executive Director & CFO of the Company.”

**7. 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.4,50,000 /- (Rupees Four Lakh Fifty Thousand Only) for the financial year 2023-24 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. 2,00,000/- (Rupees Two Lakh Only) for the financial year 2023-24 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. 2,00,000/- (Rupees Two Lakh Only) for the financial year 2023-24 to Mr. Madhusudan G. Rao (DIN no. 00267548), Non-Executive & Independent Director of the Company.

**8. Ratification of remuneration of Cost Auditor for the Financial Year 2024-2025.**

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 31<sup>st</sup> March, 2025, 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)

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**By Order of the Board of Directors**

Sd/-

**M. Devesh  
Managing Director**

Date : 16.07.2024

Place : Mumbai