



CIN: L24110GJ1984PLC007301

Regd. Off.: Plot Nos. 801, 801/23, GIDC Estate, Phase III, Vapi, Dist. Valsad, Gujarat - 396 195

Website: - [www.aarti-industries.com](http://www.aarti-industries.com); Email: - [investorrelations@aarti-industries.com](mailto:investorrelations@aarti-industries.com)

Telephone: - 0260-2400059, 2400366, Fax: - 0260-2401322

## Notice of Annual General Meeting

Notice is hereby given that the 40th Annual General Meeting of the Members of **AARTI INDUSTRIES LIMITED** will be held on **Friday, the 4th day of August, 2023**, 11:00 a.m. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses;

### ORDINARY BUSINESS;

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023 together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To declare the final dividend @ 30% i.e. ₹ 1.50/- (Rupee One and Fifty Paise only) per Equity share for the financial year ended March 31, 2023.
3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and subject to other applicable provisions of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed thereunder, Shri Ajay Kumar Gupta (DIN: 08619902), who was appointed in accordance with the recommendation of Nomination and Remuneration Committee and the Board of Directors, as an Additional Director in the category of Executive Director of the Company with effect from June 29, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation, in place of Shri Kirit R Mehta [DIN: 00051703], who retires by rotation in this Annual General Meeting and has not offered himself for re-appointment as a Director of the Company.

**RESOLVED FURTHER THAT** the Executive Directors and Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**"RESOLVED THAT** Shri Narendra J Salvi [DIN: 00299202], who was appointed as a Director of the Company liable to retire by rotation, retires in this Annual General Meeting as he has not offered himself for re-appointment as a Director of the Company and that the vacancy so caused not be filled up."

### SPECIAL BUSINESS:

5. To approve appointment of **Prof. Aniruddha Pandit (DIN: 02471158) as an Independent Director of the Company** for a period of 5 (five) years commencing from June 29, 2023 up to June 28, 2028, and to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 149, 150, 152, 160 and other applicable provisions of Companies Act, 2013 ('Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and such other Rules framed under the Act, read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') (including any statutory amendments or modifications or re-enactment thereof and rules made thereunder, for the time being in force), in accordance with the recommendation of Nomination and Remuneration Committee and the Board of Directors, Prof. Aniruddha Pandit (DIN: 02471158), who was appointed as an Additional Director in the category of Independent Director, be and is hereby appointed as

an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) years with effect from June 29, 2023 up to June 28, 2028, 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 Listing Regulations and who has submitted a declaration to that effect.

**RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To approve appointment of Shri Shekhar Khanolkar (DIN: 02202839) as an Independent Director of the Company** for a period of 5 (five) years commencing from June 29, 2023 up to June 28, 2028, and to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 149, 150, 152, 160 and other applicable provisions of Companies Act, 2013 ('Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and such other Rules framed under the Act, read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') (including any statutory amendments or modifications or re-enactment thereof and rules made thereunder, for the time being in force), in accordance with the recommendation of Nomination and Remuneration Committee and the Board of Directors, Shri Shekhar Khanolkar (DIN: 02202839), who was appointed as an Additional Director in the category of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) years with effect from June 29, 2023 up to June 28, 2028, 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 Listing Regulations and who has submitted a declaration to that effect.

**RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **To approve appointment of Shri Ajay Kumar Gupta (DIN: 08619902) as an Executive Director of the Company**:

To appoint Shri Ajay Kumar Gupta (DIN: 08619902) as an Executive Director of the Company with effect from June 29, 2023, and to consider and if thought fit, to pass the following resolution as a Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, approval of the Company be and is hereby accorded to the appointment of Shri Ajay Kumar Gupta (DIN: 08619902), as an Executive Director of the Company effective from June 29, 2023, upon terms and conditions including remuneration payable to him as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board and Shri Ajay Kumar Gupta.

**RESOLVED FURTHER THAT** Shri Ajay Kumar Gupta, Executive Director be entrusted with such powers to perform such duties as may from time to time be delegated / entrusted to him subject to the supervision, direction and control of the Board.

**RESOLVED FURTHER THAT** the existing Executive Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

8. **To approve revision in terms & conditions of appointment of Chairman & Managing Director Shri Rajendra Vallabhaji Gogri (DIN:00061003)**:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in

accordance with the recommendation of nomination and remuneration committee of the Board, and subject to other approvals, if any, the consent of the Company be and is hereby given on revision in the terms of appointment (Remuneration) of Chairman & Managing Director Shri Rajendra Vallabhaji Gogri for the Financial Year 2023-24 onwards and an authority be and is hereby delegated in favour of the Board of Directors to consider yearly revisions based upon the recommendation of the Nomination and Remuneration Committee of the Board within overall ceiling as prescribed below with effect from April 1, 2023 and till the continuation of fresh tenure until June 30, 2028;

Salary (₹ .. Lakhs pa)		Tenure		Other Terms & Conditions
FY24	@Ceiling upto FY28	Present	Fresh	
112	200	July 1, 2018	July 1, 2023 to June 30, 2028	In accordance with the approval of the Shareholders given in 39th Annual General Meeting and agreement executed with the Company, other terms and conditions shall remain unchanged, except for the yearly revision in remuneration, for which the Board is empowered to consider revision in yearly salary for FY25-FY28, based upon the recommendation of the NRC and within overall ceiling as prescribed

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to determine the manner and the extent to which the Commission shall be paid to Shri Rajendra Vallabhaji Gogri, from the overall limit up to 3% of the Net Profit as calculated in accordance with the provisions of section 198 of the Companies Act, 2013, that can be paid cumulatively to all the Executive Directors in addition to Salary payable to them.

**RESOLVED FURTHER THAT** the Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. **To approve revision in terms and conditions of appointment of Vice-Chairman and Managing Director Shri Rashesh Chandrakant Gogri (DIN:00066291)**,

To consider and if thought fit, to pass with or the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of Board, nomination and remuneration committee of the Board, and subject to other approvals, if any, the consent of the Company be and is hereby given on revision in the terms of appointment (Remuneration) of Vice - Chairman and Managing Director Shri Rashesh Chandrakant Gogri for the Financial Year 2023-24 onwards and an authority be and is hereby delegated in favour of the Board of Directors to consider yearly revisions based upon the recommendation of the Nomination and Remuneration Committee of the Board within overall ceiling as prescribed below with effect from April 1, 2023;

Salary (₹ .. Lakhs pa)		Tenure	Other Terms & Conditions
FY24	@Ceiling upto FY28		
112	200	June 8, 2022 to June 7, 2027	In accordance with the approval of the Shareholders given in 38th Annual General Meeting and agreement executed with the Company, other terms and conditions shall remain unchanged

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to determine the manner and the extent to which the Commission shall be paid to Shri Rashesh Chandrakant Gogri, from the overall limit up to 3% of the Net Profit as calculated in accordance with the provisions of section 198 of the Companies Act, 2013, that can be paid cumulatively to all the Executive Directors in addition to Salary payable to them.

**RESOLVED FURTHER THAT** the Key Managerial Personnel be and are hereby severally authorised to do

all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**10. To approve revision in terms and conditions of appointment of Executive Director Shri Parimal Hasmukhlal Desai (DIN:00009272);**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of nomination and remuneration committee of the Board and subject to other approvals, if any, the consent of the Company be and is hereby given on revision in the terms of appointment (Remuneration) of Executive Director Shri Parimal Hasmukhlal Desai for the Financial Year 2023-24 onwards and an authority be and is hereby delegated in favour of the Board of Directors to consider yearly revisions based upon the recommendation of the Nomination and Remuneration Committee of the Board within overall ceiling as prescribed below with effect from April 1, 2023;

Salary (₹ .. Lakhs pa)		
FY24	175	@Ceiling upto FY28
97	175	@ Board is empowered to consider revision in yearly salary for FY25-FY28, based upon the recommendation of the NRC and within overall ceiling as prescribed in the table hereinabove.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to determine the manner and the extent to which the Commission shall be paid to Shri Parimal Hasmukhlal Desai, from the overall limit up to 3% of the Net Profit as calculated in accordance with the provisions of section 198 of the Companies Act, 2013, that can be paid cumulatively to all the Executive Directors in addition to Salary payable to them.

RESOLVED FURTHER THAT except the change as stated herein above, other terms & conditions shall remain unchanged.

RESOLVED FURTHER THAT the Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**11. To approve revision in terms and conditions of appointment of Executive Director Shri Manoj Mulji Chheda (DIN:00022699);**

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

"RESOLVED THAT pursuant to provisions of sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of nomination and remuneration committee of the Board and subject to other approvals, if any, the consent of the Company be and is hereby given on revision in the terms of appointment (Remuneration) of Executive Director Shri Manoj Mulji Chheda for the Financial Year 2023-24 onwards and an authority be and is hereby delegated in favour of the Board of Directors to consider yearly revisions based upon the recommendation of the Nomination and Remuneration Committee of the Board within overall ceiling as prescribed below with effect from April 1, 2023;

Salary (₹ .. Lakhs pa)		
FY24	175	@Ceiling upto FY28
97	175	@ Board is empowered to consider revision in yearly salary for FY25-FY28, based upon the recommendation of the NRC and within overall ceiling as prescribed in the table hereinabove.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to determine the manner and the extent to which the Commission shall be paid to Shri Manoj Mulji Chheda, from the overall limit up to 3% of the Net Profit as calculated in accordance with the provisions of section 198 of the Companies Act, 2013, that can be paid cumulatively to all the Executive Directors in addition to Salary payable to them.

RESOLVED FURTHER THAT except the change as stated herein above, other terms & conditions shall remain unchanged.

RESOLVED FURTHER THAT the Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**12. To approve revision in terms and conditions of appointment of Executive Director Shri Renil Rajendra Gogri (DIN:01582147);**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of nomination and remuneration committee of the Board and subject to other approvals, if any, the consent of the Company be and is hereby given on revision in the terms of appointment (Remuneration) of Executive Director Shri Renil Rajendra Gogri for the Financial Year 2023-24 onwards and an authority be and is hereby delegated in favour of the Board of Directors to consider yearly revisions based upon the recommendation of the Nomination and Remuneration Committee of the Board within overall ceiling as prescribed below with effect from April 1, 2023;

Salary (₹ .. Lakhs pa)		
FY24	150	@Ceiling upto FY28
81	150	@ Board is empowered to consider revision in yearly salary for FY25-FY28, based upon the recommendation of the NRC and within overall ceiling as prescribed in the table hereinabove.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to determine the manner and the extent to which the Commission shall be paid to Shri Renil Rajendra Gogri, from the overall limit up to 3% of the Net Profit as calculated in accordance with the provisions of section 198 of the Companies Act, 2013, that can be paid cumulatively to all the Executive Directors in addition to Salary payable to them.

RESOLVED FURTHER THAT except the change as stated herein above, other terms & conditions shall remain unchanged.

RESOLVED FURTHER THAT the Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**13. To approve revision in terms and conditions of appointment of Executive Director Shri Kirit Ratilal Mehta (DIN: 00051703), for a period from April 1, 2023 till the date of this meeting:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of nomination and remuneration committee of the Board and subject to other approvals, if any, the consent of the Company be and is hereby given on revision in the terms of appointment (Remuneration) of Executive Director Shri Kirit Ratilal Mehta for a period from April 1, 2023 till the date of this meeting as under;

Salary (₹ .. Lakhs pa)	Profit Related Commission
	Upto 3% of the Net Profit of immediate preceeding Financial Year calculated in accordance with the provisions of Section 198 of the Companies Act 2013 and to be paid cumulatively to all the Executive Directors
FY24	Payable
69	For a period from April 1, 2023 till the date of this 40th Annual General Meeting.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to determine the manner in which Commission, up to 3% of the Net Profit as calculated in accordance with the provisions of section 198 of the Companies Act, 2013, that can be paid cumulatively to all the Executive Directors in addition to Salary payable to them.

RESOLVED FURTHER THAT except the change as stated herein above, other terms & conditions shall remain unchanged.

RESOLVED FURTHER THAT the Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 14. To approve Commission payable to Non-Executive Directors:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), all the Non-Executive Directors of the Company (i.e. Directors other than Managing Director and/or Executive Directors), collectively be paid remuneration by way of commission, in addition to the sitting fees for attending the meetings of the Board of Directors or Committees thereof, not exceeding in aggregate maximum up to 0.5% of the net profits of the Company in each financial year as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors ("Board") and computed in the manner laid down in Section 198 of the Act, (including any statutory modification(s) or re-enactment thereof) and be allocated in a manner and based upon the criteria as set out by the Nomination and Remuneration Committee of the Board, every year.

RESOLVED FURTHER THAT the existing Executive Directors & Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 15. To approve the remuneration of the Cost Auditors for the Financial Year 2023-24:

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

"RESOLVED THAT pursuant to Section 148 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), the remuneration of ₹ 4,00,000/- (Rupees Four Lakh only) per annum plus Tax as applicable and reimbursement of out of pocket expenses to be paid to Smt. Ketki D. Visariya, Cost Accountant (Membership Number: 16028), being the Cost Auditor appointed by the Board of Directors of the Company to conduct audit of the cost records and related books maintained by the Company in respect of Organic and Inorganic Chemicals and Fertilisers for the Financial Year 2023-24 be and is hereby approved.

RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 16. To approve re-classification from 'Promoter / Promoter Group' Category to 'Public' Category of the Company:

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

"RESOLVED THAT pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, and subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the members be and is hereby accorded to reclassify the following person(s) (hereinafter individually and jointly referred to as the 'applicants') from "Promoter / Promoter Group" category to "Public" category:

Name of the Promoter / Promoter Group		Number of Shares Held	% of Shares Held
First Holder	Second Holder		
Mananjay Singh Garewal	-	6,50,040	0.18
Mananjay Singh Garewal	Nehal Garewal	4,00,000	0.11
Shreya Suneja	-	4,50,000	0.12
Monisha Bhatia	-	3,64,484	0.10
<b>Total</b>		<b>18,64,524</b>	<b>0.51</b>

RESOLVED FURTHER THAT Shri Rajendra Vallabhaji Gogri, Chairman and Managing Director, Shri Ramesh Chandrakant Gogri, Vice Chairman and Managing Director and Shri Raj Sarraf, Company Secretary of the Company, be and are hereby severally authorised to intimate, and make necessary application to the Stock Exchanges within the permitted time, and to do all such acts and deeds as may be necessary to give effect to this resolution."

**Registered Office:** By order of the Board  
Plot Nos. 801, 801/23  
GIDC Estate, Phase III, Vapi,  
Dist. Valsad, Gujarat - 396195  
**Raj Sarraf**  
**Company Secretary**  
ICSI M. NO. A15526  
June 28, 2023

#### NOTES

- In terms of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA'), the Annual General Meeting ('AGM') is being held through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the MCA Circulars, the AGM of the Company is being held through VC/OAVM on Friday, 4th August, 2023 at 11:00 a.m. (IST).
- In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28th December, 2022, other Circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by SEBI ('the Circulars'), companies are allowed to hold AGM through video conference/other audio visual means ('VC/OAVM') upto 30th September, 2023, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facilities for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
- In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) attending the meeting through VC / OAVM are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutiniser by email through its registered email address to [sunil@nsdl.co.in](mailto:sunil@nsdl.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019 except in case of request received for transmission or transposition and redelivered transfers of securities. Further, SEBI vide its circular no. SEBI/ HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/ phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to the M/s. Link Intime India Private Limited in Form ISR-1, in case shares are held by them in physical form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website [www.aarti-industries.com](http://www.aarti-industries.com).
- The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. The Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members, who hold shares in physical form are requested to provide their email addresses to the M/s. Link Intime India Private Limited sending an e-mail at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to the Company at [investorrelations@aarti-industries.com](mailto:investorrelations@aarti-industries.com).
- As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

- The said form can be downloaded from the Company's website [www.aarti-industries.com](http://www.aarti-industries.com). Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Link Intime India Private Limited, in case the shares are held in physical form. Further, if Members desire to opt out/ cancel the nomination and to record a fresh nomination, are requested to submit Form ISR-3 (In case of shares held in physical form) or SH-14 (in case of shares held in electronic mode).
8. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, members are requested to make requests in Form ISR – 4. It may be noted that the service request can be processed only, if the respective folio is KYC Compliant.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
11. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
12. The Company has fixed **Friday, July 28, 2023** as the 'Record Date' for determining entitlement of members to Final Dividend for the financial year ended March 31, 2023, if approved at the AGM.
13. If the Final Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such Dividend subject to deduction of tax at source will be made within statutory timeline of 30 days as under:
- a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as at the close of business hours on **Friday, July 28, 2023**;
- b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as at the close of business hours on **Friday, July 28, 2023**.
14. The Company has transferred unclaimed amounts of Final Dividend for the year 2014-15, 1st Interim Dividend and 2nd Interim Dividend for the year 2015-2016 to the Investor Education and Protection Fund as required under Sections 124 and 125 of the Companies Act, 2013.
15. The Company has uploaded the information in respect of the Unclaimed Dividends, on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and under "Investors Section" on the Website of the Company viz. [www.aarti-industries.com](http://www.aarti-industries.com).
16. The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 contain provisions for transfer of all shares in respect of which dividend has not been paid and claimed by the shareholders for seven consecutive years or more in the name of Demat Account of the Investor Education and Protection Fund (IEPF) Authority. The Company has communicated individually, to the concerned shareholders whose shares are liable to be transferred to the Demat Account of IEPF Authority under the said rules and also notice for the same was published in Financial Express in (English) edition and (Gujarati) edition published from Ahmedabad for taking appropriate action(s). The Company has uploaded full details of such shareholders and shares due for transfer to Demat Account of IEPF Authority on its website at [www.aarti-industries.com](http://www.aarti-industries.com) under "Investors Section."
17. Attention of the members is invited to the provisions of Section 124(6) of the Companies Act, 2013 with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time ("IEPF Rules"), which inter alia requires the Company to transfer the equity shares, on which the dividend has remained unpaid and unclaimed for a continuous period of seven years, to IEPF. The said Shares, once transferred to IEPF can be claimed after following due procedure prescribed under the IEPF Rules.
18. To register email address for all future correspondence and update the bank account details, please follow the below process:
- |                         |   |
|-------------------------|---|
| <b>Physical Holding</b> | Send a request to M/s. Link Intime India Private Limited at <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> :<br><br>To register e-mail address, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN and AADHAR (self-attested scanned copy of both PAN card and Aadhar card)<br><br>To update bank account details, please send the following additional documents/information followed by the hard copies:<br>a) Name of the bank and branch address<br>b) Type of bank account i.e., savings or current<br>c) Bank account no. allotted after implementation of core banking solutions<br>d) 9-digit MICR code no., and<br>e) 11-digit-digit IFSC code<br>f) Original cancelled cheque bearing the name of the first shareholder, failing which a copy of the bank passbook / statement attested by bank |
| <b>Demat Holding</b>    | Please contact your DP and follow the process advised by your DP  |
19. Since the AGM will be held through VC / OAVM, the Route Map does not form part of the Notice. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business at item nos. 5 to 16 above is annexed hereto and forms part of the Notice.
20. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.aarti-industries.com](http://www.aarti-industries.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL, [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
21. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. Members can request the same by sending an email to [investorrelations@aarti-industries.com](mailto:investorrelations@aarti-industries.com) till the date of the AGM.
22. Members seeking any information with regards to Financial Statements or any matters to be placed at the AGM, are requested to write to the Company on or August 3, 2023 through email at [investorrelations@aarti-industries.com](mailto:investorrelations@aarti-industries.com). The same will be replied by the Company suitably.
23. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') or in case shares are held in physical form, with the Company / Registrars and Transfer Agents ('RTA') by sending documents through email on or before July 28, 2023.
24. **Voting through Electronic Means:**  
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended) and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-voting Facility provided by Listed Entities, 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 authorised e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

The Members, whose names appear in the Register of Members /list of Beneficial Owners as on **Friday, July 28, 2023** are entitled to vote on the resolutions, set forth in this Notice. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the 'cut-off date' of **Friday, July 28, 2023**. Any person holding shares in physical form and non- individual shareholders, 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 i.e. **Friday, July 28, 2023** may obtain the login ID and password by sending a request at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and/ or [evoting@nsdl.co.in](mailto: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.

In case of Individual Shareholders holding securities in demat mode and 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 follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

CS Sunil M. Dedhia, Practising Company Secretary (ICSI M. No. F3483) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

The Scrutiniser shall, immediately after the conclusion of voting at the Meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and at the meeting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 2 working days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.

The results along with the Scrutinisers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited and National Stock Exchange of India Limited.

#### I. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on **Tuesday, August 1, 2023 at 9:00 a.m. (IST)** and ends on **Thursday, August 3, 2023 at 5:00 p.m. (IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, July 28, 2023 i.e. cut-off date**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

Those members who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

The instructions for shareholders voting electronically are as under:

Step 1: Log-in to NSDL e-voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)


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

Details on Step 1: is mentioned below:

##### 1) Login method for remote e-voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility individual Shareholders holding securities in demat mode with NSDL.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-voting <b>service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="https://evoting.nsd.com/">https://evoting.nsd.com/</a> or call at toll free no.: 1800 1020 990 and 1800 224430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

#### II) Login Method for e-voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to the NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsd.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 [eservices.nsd.com](http://eservices.nsd.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 a demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using the 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 from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your 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.nsd.com](http://www.evoting.nsd.com).
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

#### Details on Step 2 is given below:

#### How to cast your vote electronically on the NSDL e-voting system and join the General Meeting on the NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining a virtual meeting, you need to click on the "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### I General Guidelines for shareholders

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or can contact NSDL on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact Further, please find below details of NSDL officials for queries.

Mr. Amit Vishal, Senior Manager, NSDL, 022-2499 4360 or email at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in)

Ms. Pallavi Mhatre, Manager, NSDL, 022-2499 4545 or email at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in)

### II. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Members will be able to attend the AGM through VC / OAVM at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of the Company will be displayed.
- 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. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
- Members are encouraged to join the AGM through Laptops for better experience. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

4. Members connecting from mobile devices or tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. The Members can join the AGM in the VC/ OAVM mode 5 minutes before and after the scheduled time of the 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 a first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, 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.

6. Members who need assistance before or during the AGM, can contact NSDL on [evoting.nsdl.com/1800-222-990](http://evoting.nsdl.com/1800-222-990).

7. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email ID mentioning their name, demat account number/ folio number, PAN, mobile number at [investorrelations@aarti-industries.com](mailto:investorrelations@aarti-industries.com) at least 5 days before the date of AGM. 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 can raise questions at the AGM through a chat box and they are requested to frame their questions precisely. Once the Member clicks the link for VC/ OAVM in shareholder/members login where the EVEN of Company will be displayed, Members will be able to view AGM VC/OAVM proceedings

along with the chat box. The questions raised by the Members will be replied to by the Company suitably.

### III. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
- Only those Members, 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.
- 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.
- 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.

### 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 this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investorrelations@aartiindustries.com](mailto:investorrelations@aartiindustries.com).
- 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), AADHAR (self-attested scanned copy of Aadhar Card) to [investorrelations@aarti-industries.com](mailto:investorrelations@aarti-industries.com).
- Alternatively members may send an email request to [www.evoting.nsdl.com](http://www.evoting.nsdl.com) for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

**Registered Office:**  
Plot Nos. 801, 801/23  
GIDC Estate, Phase III, Vapi,  
Dist. Valsad, Gujarat - 396195

June 28, 2023

By order of the Board  
  
Raj Sarraf  
**Company Secretary**  
ICSI M. NO. A15526



**Annexure to the Notice****Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item No. 5**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, approved the appointment of Prof. Aniruddha B. Pandit (DIN: 02471158) as an Additional Director, in the category of Independent Director of the Company for a period of 5 (five) years with effect from June 29, 2023 subject to approval of the Members.

Prof. Aniruddha B. Pandit presently is a Vice Chancellor, Institute of Chemical Technology, India; Vice President, INAE (Academic, Professional, and International Affairs) and President, Asia Oceania Sonochemical Society Board. He has been teaching mainly Environmental Engineering and Process Safety, Chemical Project Economics, Design of Multiphase Reactors, Project Engineering & Economics, Separation Processes, and is a recognized Research Guide for 60+ Ph.D. as well as 100+ Masters' Students. He has authored hundreds of International Research Publications, Citations, H-Index and secured many National and International Patents, Awards and Recognitions.

Prof. Aniruddha B. Pandit is independent of management and possesses appropriate skills, experience and knowledge. The Company has received a declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the Listing Regulations.

He has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the Company by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. The Board of Directors have taken on record the declaration and confirmation submitted by Prof. Aniruddha B. Pandit.

Considering the extensive knowledge, experience and recommendation of the Nomination and Remuneration Committee and the Board of Directors, the appointment of Prof. Aniruddha B. Pandit as an Independent Director would be in the interest of the Company and hence your Directors recommend the proposal for your approval as a **Special Resolution**.

A copy of letter of appointment proposed to be issued to Prof. Aniruddha B. Pandit as an Independent Director setting out

the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days between 11:00 am to 1:00 pm to the date of this AGM.

None of the Directors other than Prof. Aniruddha B. Pandit and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Prof. Aniruddha B. Pandit may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

**Item No. 6**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, approved the appointment of Shri Shekhar Khanolkar (DIN: 02202839) as an Additional Director, in the category of Independent Director of the Company for a period of 5 (five) years with effect from June 29, 2023 subject to approval of the Members.

Shri Shekhar Khanolkar with his Engineering and Management Background, brings about 30 years of extensive experience with American, European multinationals and with Indian business houses. Worked at senior levels within multinational companies with their global professional management leading business operations and strategy. At the same time managed companies and relationships with members of family boards with the same dexterity. He has been an active member of Indian Chemical Council (ICC) and Indian Chemicals News. He has been a part of the executive committee of ICC working closely with Indian chemical industry counterparts and Govt officials.

Shri Shekhar Khanolkar is independent of management and possesses appropriate skills, experience and knowledge. The Company has received a declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the Listing Regulations.

He has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. The Board of Directors have

taken on record the declaration and confirmation submitted by Shri Shekhar Khanolkar.

Considering the extensive knowledge and experience of legal as well as his educational background, appointment of Shri Shekhar Khanolkar as an Independent Director is in the interest of the Company and hence your Directors recommend the proposal for your approval as a **Special Resolution**.

Copy of the letter for appointment proposed to be issued to Shri Shekhar Khanolkar as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days between 11:00 am to 1:00 pm to the date of this AGM.

None of the Directors other than Shri Shekhar Khanolkar and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Shekhar Khanolkar may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

**Item No. 7**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, approved the appointment of Shri Ajay Kumar Gupta (DIN: 08619902) as an Additional Director and also as Executive Director of the Company effective from June 29, 2023 and shall hold office up to the date of the ensuing AGM and is eligible to be appointed as a Director of the Company.

The Board in its meeting held on June 28, 2023, on the recommendation of the Nomination and Remuneration Committee had appointed Shri Ajay Kumar Gupta as an Additional Director and also as Executive Director of the Company effective from June 29, 2023. Pursuant to the provisions of Section 161 of the Act, Shri Ajay Kumar Gupta shall hold office up to the date of the ensuing AGM and is eligible to be appointed as a Director of the Company.

Shri Ajay Kumar Gupta is an accomplished professional with three and a half decades of industry experience in India and overseas. Worked in senior leadership roles for more than a decade in some of the world's largest petrochemical manufacturing companies like IPCL, Reliance industries limited and leading globally acclaimed chemicals & specialty chemical manufacturing companies like Grasim

industries and Jubilant life sciences. Worked on an overseas assignment with M/S Toyo engineering corporation for an EPC project and successfully concluded the flawless pre-commissioning & commissioning in record time for the world's largest petrochemicals complex of SABIC in KSA.

Hands-on experience in all the key functions of manufacturing i.e. operations, technical services, project commissioning & Sustainability including HSEF, compliance, risk studies and its management. Accredited twice the chairman award for "work excellence" during the formative years as an engineering professional. Trained audit team leader (ATL) for Integrated management systems (IMS) and Process Safety.

Spearheaded the initiative on Executive coaching program for building effectiveness in leadership as program director & coach. Delivered and chaired sessions on safety risk management at various national and international forums including the prestigious CCPS. Provided leadership on behalf of industry associations CII, GDMA, ICC for representing industries at various forums. Skilled in manufacturing strategy formulation as well developing & implementation of the best in class manufacturing practices through world class business processes and systems.

Presently working with the Company for around five years and currently heading the responsibilities of manufacturing across all the locations which includes Operations, Maintenance, Process, Safety, Environment, Sustainability, Quality, Manufacturing procurement, Manufacturing strategy & excellence and other key functions including the brown field projects as Chief Manufacturing Officer (CMO).

The Nomination and Remuneration Committee and the Board has considered and approved the appointment of Shri Ajay Kumar Gupta and recommends his appointment as Executive Director of the Company effective from June 29, 2023 and shall be liable to retire by rotation. For the Financial Year 2023-24, his remuneration will remain unchanged, as under, as he continues to get under his present working responsibilities;

Category	Total Amount (₹ pa)
Fixed CTC	2,47,38,400
Target Variable Pay	43,65,600
Total CTC	2,91,04,000
PSOP Grant Value	76,00,000
Target CTC with PSOP Grant Value	3,67,04,000

The office of Shri Ajay Kumar Gupta shall be liable to retire by rotation. Your Directors recommend the said Resolution for your approval as an Ordinary Resolution. Except for Shri Ajay Kumar Gupta, none of the Directors, Key Managerial

Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 8

Shri Rajendra Vallabhaji Gogri has been the Director of the Company since June 9, 1989. He has been acting as the Managing Director since July 1, 1998 and appointed as the Chairman of the Company with effect from August 16, 2012. The members in their 39th Annual General Meeting of the Company have approved the re-appointment of Shri Rajendra Vallabhaji Gogri as Managing Director for a period of 5 years effective from July 1, 2023.

Pursuant to provisions of sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of nomination and remuneration committee, the Board of Directors in its meeting held on May 8, 2023 approved and recommended for consideration by the members, a revision in the remuneration of Chairman and Managing Director Shri Rajendra Vallabhaji Gogri for the Financial Year 2023-24 onwards and also sought an authority in favour of the Board of Directors to consider yearly revisions within overall ceiling as prescribed below with effect from April 1, 2023;

Salary (₹ .. Lakhs pa)		Tenure		Other Terms & Conditions
FY24	@Ceiling upto FY28	Present	Fresh	
112	200	July 1, 2018 to June 30, 2023	July 1, 2023 to June 30, 2028	In accordance with the approval of the Shareholders given in 39th Annual General Meeting and agreement executed with the Company, other terms and conditions shall remain unchanged, except for the yearly revision in remuneration, for which the Board is empowered to consider revision in yearly salary for FY25-FY28, based upon the recommendation of the NRC and within overall ceiling as prescribed

Except as stated herein above, the other terms and conditions of the re-appointment as approved by the members in their 39th Annual General Meeting shall remain unchanged.

Being one of the Promoters of the Company, the compensation payable to Shri Rajendra Vallabhaji Gogri

during his tenure, is likely to exceed the threshold prescribed under regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, therefore Your Directors recommend the said resolution for your approval as a **Special Resolution**.

Shri Rajendra Vallabhaji Gogri and Shri Renil Rajendra Gogri, are interested in the resolution. The other relatives of Shri Rajendra Vallabhaji Gogri may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 9

Shri Rashesh Chandrakant Gogri has been the Director of the Company since June 9, 1997. He has been acting as the Vice Chairman and Managing Director since August 16, 2012. The members in their 38th Annual General Meeting of the Company have approved the re-appointment of Shri Rashesh Chandrakant Gogri as Managing Director for a period of 5 years effective from June 9, 2022.

Pursuant to provisions of sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of nomination and remuneration committee, the Board of Directors in its meeting held on May 8, 2023 recommended for consideration by the members, a revision in the remuneration of Vice Chairman and Managing Director Shri Rashesh Chandrakant Gogri for the Financial Year 2023-24 and also sought an authority in favour of the Board of Directors to consider yearly revisions within overall ceiling as prescribed below with effect from April 1, 2023;

Salary (₹ .. Lakhs pa)		Tenure		Other Terms & Conditions
FY24	@Ceiling upto FY28			
112	200	June 8, 2022 to June 7, 2027		In accordance with the approval of the Shareholders given in 38th Annual General Meeting and agreement executed with the Company, other terms and conditions shall remain unchanged

Except as stated herein above, the other terms and conditions of the re-appointment as approved by the members in their 38th Annual General Meeting shall remain unchanged.

Being one of the member of Promoter Group of the Company, the compensation payable to Shri Rashesh Chandrakant Gogri during his tenure, is likely to exceed the threshold prescribed under regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, therefore Your Directors recommend the said resolution for your approval as a **Special Resolution**.

Shri Rashesh Chandrakant Gogri and Smt. Hetal Gogri Gala, are interested in the resolution. The other relatives of Shri Rashesh Chandrakant Gogri may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 10

Shri Parimal Hasmukhlal Desai has been Director of the Company since incorporation i.e. September 28, 1984. He holds a bachelor degree in Chemical Engineering from ICT, Mumbai and has nearly four decades of experience in Chemical Industry.

Pursuant to provisions of sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of nomination and remuneration committee, the Board of Directors in its meeting held on May 8, 2023 recommended for consideration by the members, a revision in the remuneration of Shri Parimal Hasmukhlal Desai for the Financial Year 2023-24 and also sought an authority in favour of the Board of Directors to consider yearly revisions within overall ceiling as prescribed below with effect from April 1, 2023;

Salary (₹ .. Lakhs pa)		Other Terms & Conditions
FY24	@Ceiling upto FY28	
97	175	@ Board is empowered to consider revision in yearly salary for FY25-FY28, based upon the recommendation of the NRC and within overall ceiling as prescribed in the table hereinabove.

Except as stated herein above, the other terms and conditions of his re-appointment as approved by the members in their 38th Annual General Meeting shall remain unchanged.

Being one of the Promoter of the Company, the compensation payable to Shri Parimal Hasmukhlal Desai during his tenure, is likely to exceed the threshold prescribed under regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, therefore Your Directors recommend the said resolution for your approval as a **Special Resolution**.

The relatives of Shri Parimal Hasmukhlal Desai may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 11

Shri Manoj Mulji Chheda has been Director of the Company since November 25, 1993. He holds a bachelor degree in Commerce and has nearly three decades of experience in Chemical Industry.

Pursuant to provisions of sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of nomination and remuneration committee, the Board of Directors in its meeting held on May 8, 2023 recommended for consideration by the members, a revision in the remuneration of Shri Manoj Mulji Chheda for the Financial Year 2023-24 and also sought an authority in favour of the Board of Directors to consider yearly revisions within overall ceiling as prescribed below with effect from April 1, 2023;

Salary (₹ .. Lakhs pa)		Other Terms & Conditions
FY24	@Ceiling upto FY28	
97	175	@ Board is empowered to consider revision in yearly salary for FY25-FY28, based upon the recommendation of the NRC and within overall ceiling as prescribed in the table hereinabove.

Except as stated herein above, the other terms and conditions of his re-appointment as approved by the members in their 39th Annual General Meeting shall remain unchanged.

Your Directors recommend the said resolution for your approval as an **Ordinary Resolution**.

The relatives of Shri Manoj Mulji Chheda may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 12

Shri Renil Rajendra Gogri has been the Director of the Company since August 16, 2012. He holds a bachelor degree in Engineering from IIT, Mumbai and has over a decade of experience in Chemical Industry.

Pursuant to provisions of sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of nomination and remuneration committee, the Board of Directors in its meeting held on May 8, 2023 recommended for consideration by the members, a revision in the remuneration of Executive Director Shri Renil Rajendra Gogri for the Financial Year 2023-24 and also sought an authority in favour of the Board of Directors to consider yearly revisions within overall ceiling as prescribed below with effect from April 1, 2023;

Salary (₹ .. Lakhs pa)	
FY24	@Ceiling upto FY28
81	150

@ Board is empowered to consider revision in yearly salary for FY25-FY28, based upon the recommendation of the NRC and within overall ceiling as prescribed in the table hereinabove.

Except as stated herein above, the other terms and conditions of the re-appointment as approved by the members in their 39th Annual General Meeting shall remain unchanged.

Being one of the member of Promoter Group of the Company, the compensation payable to Shri Renil Rajendra Gogri during his tenure, is likely to exceed the threshold prescribed under regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, therefore Your Directors recommend the said resolution for your approval as a **Special Resolution**.

Shri Renil Rajendra Gogri and Shri Rajendra Vallabhaji Gogri are interested in the resolution. The other relatives of Shri Renil Rajendra Gogri may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 13

Shri Kirit Ratilal Mehta has been the Director of the Company since September 18, 2000. His office was liable to retire by rotation in this Annual General Meeting. Vide letter dated June 21, 2023 he conveyed intention to retire and requested the Board not to consider his office for re-appointment due to health related reasons. The Board has recorded appreciation of his contribution to the Company.

Pursuant to provisions of sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of nomination and remuneration committee, the Board of Directors in its meeting held on May 8, 2023 recommended for consideration by the members, a revision in the remuneration of all the Executive Directors including Shri Kirit Ratilal Mehta for the Financial Year 2023-24. Since he expressed his inability to continue, the Board recommend revision in his salary for a period from April 1, 2023 till the date of this Annual General Meeting as under;

Salary (₹ .. Lakhs pa)	Profit Related Commission
FY24	Payable
69	For a period from April 1, 2023 till the date of this 40th Annual General Meeting.

Pursuant to section 196 of the Companies Act, 2013, having attained age of 70, his appointment along with the terms of appointment is subject to approval by the Shareholders. Your Directors recommend the said resolution for your approval as a **Special Resolution**.

Shri Kirit Ratilal Mehta and his relatives to the extent of their respective shareholding, if any, may be deemed to be interested in the said resolution.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 14

In view of sections 197 and 198, and other relevant provisions of the Companies Act, 2013, Regulation 17(6) of the Listing Regulations, and taking into account the roles and responsibilities of the Directors, it is proposed that the remuneration by way of commission to be paid, collectively to all the Non-Executive Directors of the Company, at a sum not exceeding 0.5 % per annum of the Net Profits of the Company, as prescribed under section 197 of the Companies Act, 2013 and wherein the 'Net Profits' shall be computed in the manner laid down in section 198 of the Companies Act, 2013, for each relevant financial year, with effect from April 1, 2024;

The quantum of remuneration payable to each of the Non-Executive Directors shall be fixed and decided by the Nomination and Remuneration Committee, and considering attendance, type of meeting, preparations required, etc.

This remuneration shall be in addition to the sitting fees payable to the Non-Executive Directors for attending the meetings of the Board of Directors or Committees thereof or for any other purpose whatsoever, as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

Approval of the Members is sought by way of a **Special Resolution** under the applicable provisions of the Companies Act, 2013, and the Listing Regulations for payment of remuneration by way of commission to the Non-Executive Directors as set out in the Resolution at Item No. 14 of the Notice.

None of the other Directors except the Non-Executive Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 15

Pursuant to Section 148 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, a proposal for appointment of Cost Auditor to audit the Cost

records for the financial year 2023-24 was recommended by the Audit Committee to the Board. The Board thereby reappointed Smt. Ketki Damji Visariya (Membership Number 16028) Cost Accountant, as Cost Auditor at the Board Meeting held on May 8, 2023 at a remuneration of ₹ 4,00,000/- per annum plus taxes as applicable. Smt. Ketki Damji Visariya has confirmed her eligibility for appointment as Cost Auditor.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be approved by the Shareholders. Hence this resolution is put for the consideration of the shareholders.

Your Directors recommend the said resolution for your approval as an **Ordinary Resolution**.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 16

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations, 2015"), as amended from time to time, has provided a regulatory mechanism for reclassification of Promoters as Public Shareholder subject to fulfilment of conditions provided therein.

The Company had received a letter from all the applicants mentioned in the resolution requesting reclassification from the category of "Promoters / Promoter Group" to "Public Category".

In view of application received from the applicants mentioned in the resolution and in consideration with the proper compliance of Regulation 31A of the Listing Regulations, the Board of Directors of the Company at its meeting held on May 8, 2023, has considered and approved the application of reclassification from Promoter / Promoter Group Category subject to approval by the members, Stock Exchange or any other regulatory body as may require.

The applicants have confirmed that they comply with the requirements of Regulation 31A(3)(b) of the SEBI Listing Regulations, 2015 as below:

- They do not hold more than ten percent of the total -voting rights in the Company;
- They do not exercise control over the affairs of the Company whether directly or indirectly;

- c. They do not have any Special Rights with respect to the Company through Formal or Informal Agreements including through any Shareholder Agreements;
- d. They are not represented on the Board of Directors (including not having a nominee Director) of the Company;
- e. They do not act as a Key Managerial Personnel in the Company;
- f. They are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- g. They are not a fugitive economic offender;

Further, applicants have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A(4) of the SEBI Listing Regulations, 2015.

Further, as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on

date of the notice fulfils the minimum public shareholding requirement of at least 25% shareholding and the proposed reclassification is not intended to increase the Public Shareholding to achieve compliance with the minimum public shareholding requirement.

Your Directors recommend the passing of the Resolution as an **Ordinary Resolution**.

None of the Directors /Key Managerial Personnel or their relatives are in any way concerned or interested in the resolutions set out in the notice.

Your Directors recommend the resolutions set out in the notice for your approval.

**Registered Office:**  
Plot Nos. 801, 801/23  
GIDC Estate, Phase III, Vapi,  
Dist. Valsad, Gujarat - 396195

By order of the Board  
  
Raj Sarraf  
**Company Secretary**  
ICSI M. NO. A15526

June 28, 2023

## Annexure A

Name of the Director	Prof. Aniruddha Pandit	Shri Shekhar Khanolkar
<b>Director Identification Number (DIN)</b>	02471158	02202839
<b>Date of Birth</b>	December 7, 1957	July 20, 1968
<b>Age (In years)</b>	65 years	55 years
<b>Date of appointment on the Board</b>	June 29, 2023	June 29, 2023
<b>Qualifications</b>	Ph.D. (Tech. Chemical Engineering), (UDCT Mumbai) (1984) B. Tech. (Chem.), Institute of Technology, Banaras Hindu University (1975-1980) (F.T.W.A.S., F.N.A., F.N.A.E., F.N.A.Sc., F.I.A.Sc., F.M.A.Sc.)	B.E. (Petroleum and Petrochemical Engineering) University of Pune (1985-89), M.M.S. (Marketing) University of Mumbai (1990-92), Advance Management Programme (Managing Change) by Harvard Business School, Boston, USA. (2010)
<b>Experience and expertise in specific functional area</b>	Prof. Aniruddha B. Pandit is presently a Vice Chancellor, Institute of Chemical Technology, India, Vice President, INAE (Academic, Professional, and International Affairs) and President, Asia Oceania Sonochemical Society Board. He has been teaching mainly Environmental Engineering and Process Safety, Chemical Project Economics, Design of Multiphase Reactors, Project Engineering & Economics, Separation Processes, and is a recognized Research Guide for 60+ Ph.D. as well as 100+ Master's Students. He has authored hundreds of International Research Publications, Citations, H-Index and secured many National and International Patents, Awards and Recognitions.	Mr. Shekhar S. Khanolkar has a career spanning 30 years with American, European multinationals and with Indian business houses and worked at senior levels in Companies like Cyanamid India Limited, Cetex Petrochemicals, RPG Enterprises. He was a Management Council Member at BASF India as Chief Executive for South Asia for seven years. He was also Executive Director and Managing Director of Navin Fluorine International Limited for eleven years. He has functional expertise in production, sales, marketing, business development, product management, vendor development, strategy conceptualization and delivery of multiple projects, P&L, cross border acquisition.
<b>Remuneration last drawn (including sitting fees, if any)</b>	None	
<b>Remuneration proposed to be paid</b>	Prof. Aniruddha Pandit being a Non-Executive Independent Director shall be paid sitting fees, profit related commission, if any, and reimbursement of Expenses for attending Meetings	Shri Shekhar Khanolkar being a Non-Executive Independent Director shall be paid sitting fees, profit related commission, if any, and reimbursement of Expenses for attending Meetings
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None	None
<b>Number of Meetings of the Board attended during the year</b>	None	None
<b>Directorships held in other Companies</b>	1. Scopgenx Private Limited 2. Revolteq Technologies Private Limited 3. ICT-Nice Venture Incubator and Foundation 4. HyCa Technologies Private Limited	1. SPC Life Sciences Limited
<b>Memberships/ Chairmanships of Committees of other Companies</b>	None	None

<b>Name of the Director</b>	<b>Prof. Aniruddha Pandit</b>	<b>Shri Shekhar Khanolkar</b>
<b>No. of Shares held in the Company</b>	None	702
<b>Names of Listed Companies from which the Director has resigned in the past three years</b>	None	None

<b>Name of the Director</b>	<b>Shri Ajay Kumar Gupta</b>
<b>Director Identification Number (DIN)</b>	08619902
<b>Date of Birth</b>	January 4, 1964
<b>Age (In years)</b>	59 years
<b>Date of appointment on the Board</b>	June 29, 2023
<b>Qualifications</b>	Bachelor's degree in Chemical Engineering from Harcourt Butler Technical University, Kanpur
<b>Experience and expertise in specific functional area</b>	Mr. Ajay Kumar Gupta is presently the Chief Manufacturing Officer of Aarti Industries Limited and heading the manufacturing across the chemical segment. He has been leading strategy formulation and implementation of business processes. He is also responsible for all brownfield projects across all manufacturing locations. He has over three and half decades of experience in chemical, petrochemical and speciality chemicals in all domains of manufacturing and projects, having worked in senior leadership roles in Companies like IPCL, Reliance Industries Limited, Grasim Industries Limited and Jubilant Life Sciences Limited.
<b>Remuneration last drawn (including sitting fees, if any)</b>	₹ 3,67,04,000/-
<b>Remuneration proposed to be paid</b>	₹ 3,67,04,000/-
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None
<b>Number of Meetings of the Board attended during the year</b>	None
<b>Directorships held in other Companies</b>	1. Aarti Bharuch Limited 2. Aarti Spechem Limited 3. Augene Chemical Private Limited
<b>Memberships/ Chairmanships of Committees of other Companies</b>	None
<b>No. of Shares held in the Company</b>	400
<b>Names of Listed Companies from which the Director has resigned in the past three years</b>	None



BSE - 524208 | NSE - AARTIIND | CIN - L24110GJ1984PLC007301

**Registered Office**

Plot Nos. 801, 801/23, G.I.D.C. Estate,  
Phase - III, Vapi - 396 195,  
Dist. Valsad - Gujarat  
Website: www.aarti-industries.com

**Corporate Office**

71, Udyog Kshetra, 2nd Floor,  
Mulund - Goregaon Link Road,  
L.B.S. Marg, Mulund (West),  
Mumbai - 400 080, Maharashtra