



CIN: L24110GJ1984PLC007301

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

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the members of **AARTI INDUSTRIES LIMITED** ("Company") is scheduled to be held on **Friday, August 2, 2024 at 11:00 a.m. (IST)**, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business;

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend @ 20% i.e. Re. 1/- (Rupee One only) per equity share for the year ended March 31, 2024.
3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Appointment of Shri Suyog Kalyanji Kotecha (DIN: 10634964) as Director liable to retire by rotation in place of Shri Parimal Hasmukhlal Desai (DIN: 00009272), who retires by rotation and has not offered himself for re-appointment as Director of the Company.

"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 Suyog Kalyanji Kotecha (DIN:10634964) who was appointed in accordance with the recommendation of Nomination and Remuneration Committee by the Board of Directors, as an Additional Director of the Company with effect from June 17, 2024 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 Parimal Hasmukhlal Desai [DIN: 00009272], 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 the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds

and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

To appoint a Director in place of Smt. Hetal Gogri Gala (DIN: 00005499), who retires by rotation and being eligible, has offered herself for re-appointment as a Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company, be and is hereby accorded to re-appointment of Smt. Hetal Gogri Gala (DIN: 00005499) as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

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

Appointment of Shri Suyog Kalyanji Kotecha (DIN:10634964) as an Executive Director;

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to the appointment of Shri Suyog Kalyanji Kotecha (DIN:10634964), as an Executive Director of the Company, to hold office for a period of five years with effect from June 17, 2024 on the terms and conditions of appointment including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with an authority to the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment including remuneration within limits permissible under the Act.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to finalise terms of appointment of the concerned Director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

Appointment of Shri Belur Krishna Murthy Sethuram (DIN: 03498701) as an Independent Director.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee, Shri Belur Krishna Murthy Sethuram (DIN: 03498701), who was appointed as an Additional Director with effect from June 1, 2024 to hold office as an Independent Director in terms of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and being eligible for appointment under the provisions of the Act, the Rules made thereunder, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from June 1, 2024.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to finalise terms of appointment of the concerned Director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

Appointment of Shri Nikhil Jaysinh Bhatia (DIN: 00414281) as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s)

or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee, Shri Nikhil Jaysinh Bhatia (DIN: 00414281), who will assume office of Independent Director with effect from September 15, 2024 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and being eligible for appointment under the provisions of the Act, the Rules made thereunder, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from September 15, 2024.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to finalise terms of appointment of the concerned Director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

Appointment of Smt. Rupa Devi Singh (DIN: 02191943) as an Independent Director.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee, Smt. Rupa Devi Singh (DIN: 02191943), who will assume office of Independent Director with effect from September 15, 2024 and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and being eligible for appointment under the provisions of the Act, the Rules made thereunder, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from September 15, 2024.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to finalise terms of appointment of the concerned Director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

Appointment of Shri Ashok Kumar Barat (DIN: 00492930) as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee, Shri Ashok Kumar Barat (DIN: 00492930), who will assume office of Independent Director with effect from September 15, 2024 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and being eligible for appointment under the provisions of the Act, the Rules made thereunder, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from September 15, 2024.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to finalise terms of appointment of the concerned Director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

Re-appointment of Shri Lalitkumar Shantaram Naik (DIN: 02943588) as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee, Shri Lalitkumar Shantaram Naik (DIN: 02943588), who has completed his first term on May 20, 2024 and re-appointed for the second term by the Board of Directors in its meeting held on May 10, 2024 and who has submitted a declaration that he continues to meet the criteria of independence and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of five years with effect from May 21, 2024.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel be and are hereby severally authorised to finalise terms of appointment of the concerned Director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

To approve payment of Commission to Non-executive Directors of the Company.

"RESOLVED THAT pursuant to the provisions of Section 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force) ("Listing Regulations"), and in terms of the recommendation given by the Nomination and Remuneration Committee in its meeting held on March, 28, 2024 and approval of the Board of Directors accorded in its meeting held on April 5, 2024 and subject to such approvals, permissions and sanctions, as applicable, the approval of the members of the Company be and is hereby accorded to the payment of profit related commission of an aggregate amount of maximum up to ₹1.5 Crores per annum or 0.25% of the net profit (whichever is lower) of the respective financial year to the Non-executive Directors cumulatively with a further ceiling of up to ₹20 Lakhs per annum payable to each individual Non-executive Director for a period of 5 years with effect from April 1, 2024, and in a manner and in accordance with the commission distribution criteria as may be decided by the nomination and remuneration committee of the Board.

RESOLVED FURTHER THAT the remuneration payable to the Non-executive Directors will be in addition to the payment of sitting fees for attending the meetings of the Board of Directors and the Committees thereof.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

To approve revision in terms and conditions of appointment of the Executive Director Shri Ajay Kumar Gupta (DIN:08619902):

“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 members of the Company be and is hereby accorded to revision in the terms of appointment (tenure & remuneration) as set out in the Explanatory Statement annexed to the Notice of the Executive Director Shri Ajay Kumar Gupta for a period of five years effective from April 1, 2024, with an authority to the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment including remuneration within the overall ceiling as prescribed in explanatory statement for a period of five year effective from April 1, 2024.

RESOLVED FURTHER THAT except the change as stated in the explanatory statement, other terms & conditions of the appointment of Shri Ajay Kumar Gupta shall remain unchanged.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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

To approve the remuneration of the Cost Auditors for the Financial Year 2024-25:

“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 Lakhs 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 an 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 2024-25 be and is hereby approved.

RESOLVED FURTHER THAT the Executive Directors and 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.”

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

July 4, 2024

By order of the Board

Raj Sarraf
Company Secretary
ICSI M. NO. A15526

NOTES

1. The Ministry of Corporate Affairs (MCA) vide its circular dated September 25, 2023, December 08, 2022, May 05, 2022, December 14, 2021 read with circulars dated January 13, 2021, May 05, 2020, April 08, 2020 and April 13, 2020 (collectively referred to as MCA Circulars) and the Securities and Exchange Board of India vide its circulars dated October 07, 2023, January 05, 2023, May 13, 2022 read with January 15, 2021 and May 12, 2020 (collectively referred to as SEBI Circulars) have permitted the holding of the Annual General Meeting (AGM) through VC / OAVM, without physical presence of the members at a common venue till 30th September 2024. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and MCA Circulars, the 41st AGM of the Company is being held through VC / OAVM. The members can attend and participate in the AGM through VC/OAVM.
2. Pursuant to the above referred MCA Circulars, the facility, to appoint a proxy to attend and cast vote, for the members is not available for this AGM. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
3. In line with MCA Circulars read with circulars issued by Securities Exchange Board of India (SEBI) vide SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (hereinafter referred to as "SEBI Circular for AGM"), the Notice of 41st AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company's Registrar & Share Transfer Agents, Link Intime India Private Limited ("RTA") / Depositories. Hard copies shall be sent to those members who shall request for the same. Members may note that the Notice of the 41st AGM along with the Annual Report for FY 2023-24 is also available for download on the website of the Company at www.aarti-industries.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL, www.evoting.nsdl.com.
4. Since the AGM is being held through VC / OAVM, physical attendance of shareholders has been dispensed with. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to Section 113 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@sunildedhia.com with a copy marked to evoting@nsdl.co.in.
6. 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 relodged 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 the shares are held by them in physical form. Members can contact the Company or the 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 the Company's website www.aarti-industries.com.
7. Shareholders desirous of receiving communication from the Company in electronic form may register their email addresses with their respective depository participants. Further, shareholders are also requested to approach their depository participant to register their email address in their demat account details as per the process defined by the respective depository participant. Members, who hold shares in physical form are requested to provide their email addresses to the M/s. Link Intime India Private Limited by sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at investorrelations@aarti-industries.com.
8. 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. 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).
9. SEBI has mandated listed companies to issue securities in dematerialized form only while processing service requests for the issue of duplicate securities certificates; claims from unclaimed suspense accounts; renewal/ exchange of securities certificates; endorsement; sub-division/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.

10. 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 the requisite changes.
11. In the 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.
12. The Company has fixed Friday, July 26, 2024 as the 'Record Date' for determining members' entitlement to the Final Dividend for the financial year ended March 31, 2024, 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 a 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 26, 2024;
 - 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 26, 2024.
14. During the year the Company has transferred the unclaimed amount of the third 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 and under "Investors Section" on the Website of the Company viz. www.aarti-industries.com.
16. The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 contain provisions for the 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) editions published from Ahmedabad for taking appropriate action(s). The Company has uploaded full details of such shareholders and shares due for transfer to the Demat Account of IEPF Authority on its website at <https://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 an email address for all future correspondence and update the bank account details, please follow the below process:

Physical Holding	<p>Send a request to M/s. Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in:</p> <p>To register email 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)</p> <p>To update bank account details, please send the following additional documents/information followed by the hard copies:</p> <ol style="list-style-type: none"> a) Name of the bank and branch address b) Type of bank account i.e., savings or current c) Bank account no. allotted after implementation of core banking solutions d) 9-digit MICR code no., and e) 11-digit-digit IFSC code f) Original cancelled cheque bearing the name of the first shareholder, failing which a copy of the bank passbook / statement attested by bank
Demat Holding	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 13 above is annexed hereto and forms part of the Notice.
20. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts maintained under Section 189 of the Companies Act 2013 and other relevant registers 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 till the date of the AGM.
21. Members seeking any information with regard to Financial Statements or any matters to be placed at the AGM, are requested to write to the Company at least 5 days before the date of AGM through email at investorrelations@aarti-industries.com. The same will be replied by the Company suitably.
22. Pursuant to the Income-tax Act, 1961, as amended by the 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 Friday, July 26, 2024.

23. 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 26, 2024 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 26, 2024. 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 26, 2024 may obtain the login ID and password by sending a request at nt.helpdesk@linkintime.co.in and/ or 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."

The Board of Directors of the Company have appointed CS Sunil M. Dedhia, Practising Company Secretary (ICSI M. No. F3483) as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM 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.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Tuesday, July 30, 2024 at 9:00 A.M.** and ends on **Thursday, August 1, 2024 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of members / Beneficial Owners as on the **record date (cut-off date)** i.e. Friday, July 26, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date**, being Friday, July 26, 2024.

How do I vote electronically using NSDL e-Voting system?




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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 e-Voting service provider i.e. NSDL 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 & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System 'Easi Tab' and then use your existing username & password.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e- Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com. They can click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting pages by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the e-Voting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	Users can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, the users will be able to see the e-Voting option. Upon clicking on the e-Voting option, they will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein they can see the e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and they will be redirected to the e-Voting website of NSDL for casting their 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 above mentioned 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 during login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or calling at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contacting at toll free no. 1800 22 55 33

B) 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?

- Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-Services after using your login 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 a 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 129250, then user ID is 101456001***

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email. 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'.
 - If your email 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:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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 the check box.

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

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

Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting on 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 cast 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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to sunil@sunildedhia.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Senior Manager, NSDL, 022-2499 4360 or email at amitv@nsdl.co.in or Ms. Pallavi Mhatre, Manager, NSDL, 022-2499 4545 or email at pallavid@nsdl.co.in at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorrelations@aarti-industries.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@aarti-industries.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see a link of "VC/OAVM" placed under the "Join meeting" menu against the Company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations@aarti-industries.com. The same will be replied by the Company suitably.
6. 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@aartiindustries.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.
7. 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.

Registered Office:

Plot Nos. 801, 801/23
GIDC Estate, Phase III,
Dist. Valsad, Gujarat

July 4, 2024

By order of the Board

Raj Sarraf
Company Secretary
ICSI M. NO. A15526

ANNEXURE TO THE NOTICE

Explanatory Statement

(pursuant to Section 102(1) of the Companies Act, 2013)

Item no. 3 & 5

The Chairman & Managing Director Shri Rajendra Vallabhaji Gogri, designated as Chief Executive Officer (CEO) of the Company - relinquished his position as CEO and proposed induction of a new CEO. Based upon the proposal from Shri Rajendra V. Gogri, Nomination and Remuneration Committee and the Board of Directors in their meetings held on May 22, 2024 & May 30, 2024 respectively, considered the appointment of Shri Suyog Kotecha as CEO of the Company w.e.f June 17, 2024. Shri Rajendra Vallabhaji Gogri continues to remain Chairman and Managing Director of the Company in line with terms and conditions of his appointment approved by the members in their meeting held on September 26, 2022.

In accordance with the provisions of Section 2(51)(i) read with Section 203 of the Companies Act, 2013, Shri Suyog Kalyanji Kotecha being designated as CEO, is one of the Key Managerial Personnel of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 30, 2024, approved the appointment of Shri Suyog Kalyanji Kotecha (DIN: 10634964) as an Additional Director of the Company with effect from June 17, 2024 till the date of this Annual General Meeting. The Board has further recommended his appointment as an Executive Director for a period of five years effective from June 17, 2024. He is liable to retire by rotation.

Shri Suyog Kalyanji Kotecha is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of Director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed on the Board of the Company.

Shri Suyog Kalyanji Kotecha is a 'fit and proper' person to be appointed as a Director on the Board of the Company.

Brief profile of Shri Suyog Kalyanji Kotecha is as follows :

Shri Suyog Kalyanji Kotecha aged ~44 years is a Chemical Engineer from UDCT, Mumbai (1998-2002) and has completed his Masters in Chemical Engineering from University of Twente, Netherlands (2002-04) and MBA from the Indian School of Business (2009-10), Hyderabad where he was part of 'Dean's list' for distinguished scholars.

Shri Suyog Kalyanji Kotecha has been leading knowledge partnership initiatives with Indian Chemical Council for over 10 years and has published several reports and thought articles in partnership with Industry and Government relevant to chemical industry in India.

Prior to joining the Company Shri Suyog Kalyanji Kotecha was leading Growth & Strategy for the Petrochemicals division at Reliance Industries Limited. He joined Reliance in June 2020 and was focused on execution of strategic growth & business development initiatives including downstream acquisitions. He was a Partner with McKinsey & Company's Mumbai office. He joined McKinsey in June 2010. He co-led McKinsey's Chemicals & Agriculture Practice in India, specialising in petrochemicals, specialty chemicals, with deep expertise in corporate strategy and tech enabled performance transformations. Prior to McKinsey & Company, he worked in Chemicals, Oil & Gas sectors for 5 years across continents. At Shell Global Solutions in the Netherlands, he worked on developing technologies for large capacity liquified natural gas plants. At Sulzer Chemtech in Singapore, he led new product launches and business development for refinery and petrochemicals clients across Asia.

The brief details about the proposed remuneration of Shri Suyog Kalyanji Kotecha are given herein:

Particulars	Remuneration Details		
Fixed Remuneration	Salary (₹ Lakhs p.a.)		
	For FY 2025	Ceiling up to FY 2029	
	350	550	Annual increments until FY 2029 will be determined by the Board or its Committee on an annual basis at its sole discretion. However, while determining the annual increments, the Board or the Committee will consider factors like inflation, general increases recommended for other executives and the business context.
Variable Pay	Amount of maximum up to 200% of Fixed remuneration of the respective financial year (same will be part of the ceiling of 3 % Commission cumulatively set for executive Directors). The variable pay shall be payable at the end of financial year 2025 and in subsequent years, during the Proposed Term of his appointment, subject to the Company's achievement of certain targets as determined by the Board or its Committee from time to time. The performance targets cover revenue growth, operating margin and such other annual parameters as decided by the Board or Committee.		

Particulars	Remuneration Details	
Performance Stock Options	For FY 2025	Ceiling up to FY 2029
	Grant of 120,000 Options	Grant up to 100,000 Options per annum
	These Options will vest as per the Company's PSOP-2022 plan and based on the achievement of certain strategic milestones at the end of each financial year. The strategic milestones include both qualitative, quantitative and those related to organisational development and such other appropriate measures as determined by the Board or its Committee annually.	
Other terms¹		
Severance and Notice Period	In line with the Company's Policy applicable to the employees of the Company.	

¹ He would be eligible for insurance, leaves etc. However, benefits pertaining to LTA, Car, Car Operating expenses, PF, Gratuity etc. would be part of overall fixed compensation.

The Board firmly believes that Shri Suyog Kalyanji Kotecha's immense knowledge and experience will help the business grow and realise the Company's transformation theme of "Be World Class, Shape the Future." Hence, the Board recommends the resolution set out in Item Nos. 3 and 5 in the accompanying notice for approval by the members as an Ordinary Resolutions.

The Company has relied upon benchmarking surveys of peer Companies conducted by the professional agency particularly on the best practices followed by them with respect to Compensation to the Chief Executive Officers and professional Executive Directors. The NRC and the Board of Directors consider the terms of appointment (remuneration) appropriate on the basis of merits, strategic experience, Industry's depth knowledge and potential to deliver in accordance with Company's strategic direction.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is made available under Annexure - 1 hereto and forms a part of this Notice.

Shri Suyog Kalyanji Kotecha, the appointee, is interested in the resolution set out at Item No. 3 and 5 of the Notice. His relatives are also deemed to be interested in the resolution to the extent of their shareholding in the Company, if any.

None of the Directors other than Shri Suyog Kalyanji Kotecha, 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. 6

Pursuant to the provisions of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, subject to the approval of the members, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Shri Belur Krishna Murthy Sethuram (DIN: 03498701) as an Additional Director, in the category of Independent Director of the Company for a period of 5 (five) years with effect from June 1, 2024.

Shri Belur Krishna Murthy Sethuram aged ~62 is a B. Tech (Chemical) from IIT Madras (1984), MS (Chemical) from USA (1986) and MBA from Bangkok (1999). Shri Sethuram has

~38 years of vast experience in Chemical and allied Industries. He is passionate about developing talent and building strong organisations. He has coached a large number of future leaders and is a Certified CEO Coach from the Coaching Foundation of India. Most recently, he was associated with Celanese as Managing Director for India, SEA and Japan, Commercial Director for Engineered Materials and Acetyls.

Prior to joining Celanese, he was associated as Asia Pacific Director for a business line at Dow Chemical, where he enabled productivity and led a game changing strategy to convert solvent-based to sustainable water-based adhesives in China & SEA.

Shri Sethuram has conveyed his consent to act as a Director of the Company together with other necessary disclosures and declarations including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. He further declared that he meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, the appointment of Shri Sethuram as an Independent Director would be in the interest of the Company taking into consideration his knowledge, background and vast experience in the Chemical Industry. Shri Sethuram possesses the identified core skills/ expertise/ competencies as required in the context of the Company's business and the Industry it operates. In the opinion of the Board, Shri Sethuram is a person of integrity, meets the criteria of Independence and is 'fit and proper' as an Independent Director.

A copy of the letter of appointment issued to Shri Sethuram setting out the terms and conditions thereof is available for inspection, without any fee to be paid by the members, at the Registered Office of the Company during business hours (11:00 am to 1:00 pm) on any working day till the date of this AGM.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is made available under Annexure - 1 hereto and forms a part of this Notice.

The appointment of Shri Sethuram is within the limit of the maximum number of Directors as prescribed under section

149(1)(b) of the Companies Act, 2013, the Special Resolution passed in Extraordinary General Meeting held on October 24, 2008 for increasing the number of Directors up to 20 and the Article 85 of the Company's Articles of Association of the Company.

Your Directors recommend the Resolution at Item No. 6 for approval by the members by way of a Special Resolution.

Shri Belur Krishna Murthy Sethuram, the appointee, is interested in the resolution set out in Item No. 6 of the Notice. His relatives are also deemed to be interested in the resolution to the extent of their shareholding in the Company, if any.

None of the Directors other than Shri Sethuram 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. 7

Pursuant to the provisions of Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, subject to the approval of the members, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Shri Nikhil Jaysinh Bhatia (DIN: 00414281) as an Independent Director of the Company for a period of 5 (five) years with effect from September 15, 2024.

Shri. Nikhil J. Bhatia aged ~ 66 years is a Chartered Accountant. He has ~40+ years of extensive experience of serving domestic and multinational clients in the areas of Corporate Tax, Transfer Pricing, Business Restructuring, Expatriate Taxation, Company Law and Foreign Exchange Regulations as also Foreign Direct Investments.

He was associated as Partner of CNK & Associates LLP for 2 years, KPMG for ~13 years and with PwC for ~10 years. While at KPMG he worked for two years in UK, where he ran the India Desk and was part of the Global Tax Solutions Group. He was also a member of KPMG's Strategy Council for the International Assignee Services Network. At PwC he was elected by the partner group as a member of PwC India Governance Board. His responsibilities included Leader for Western India Direct Taxes group, Tax leader for PwC Kolkata, and Tax Relationship Partner for the Tata Group to name a few.

Shri Nikhil J. Bhatia has conveyed his consent to act as a Director of the Company together with other necessary disclosures and declarations including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. He further declared that he meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, the appointment of Shri Nikhil Jaysinh Bhatia as an Independent Director of the Company would be in the interest of the Company taking into consideration his knowledge, background and vast experience. Shri Nikhil Jaysinh Bhatia possesses the identified core

skills/ expertise/ competencies as required in the context of the Company's business and the Industry it operates. In the opinion of the Board, Shri Nikhil Jaysinh Bhatia is a person of integrity, meets the criteria of Independence and is 'fit and proper' as an Independent Director.

A copy of the letter of appointment issued to Shri Nikhil Jaysinh Bhatia setting out the terms and conditions thereof is available for inspection, without any fee to be paid by the members, at the Registered Office of the Company during business hours (11:00 am to 1:00 pm) on any working day till the date of this AGM.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is made available under Annexure - 1 hereto and forms a part of this Notice.

The appointment of Shri Nikhil J. Bhatia is within the limit of the maximum number of Directors as prescribed under section 149(1)(b) of the Companies Act, 2013, the Special Resolution passed in Extraordinary General Meeting held on October 24, 2008 for increasing the number of Directors up to 20 and the Article 85 of the Company's Articles of Association of the Company.

Your Directors recommend the Resolution at Item No. 7 for approval by the members by way of a Special Resolution.'

Shri Nikhil Jaysinh Bhatia, the appointee, is interested in the resolution set out in Item No. 7 of the Notice. His relatives are also deemed to be interested in the resolution to the extent of their shareholding in the Company, if any.

None of the Directors other than Shri Nikhil Jaysinh Bhatia 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. 8

Pursuant to the provisions of Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, subject to the approval of the members, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Smt. Rupa Devi Singh (DIN: 02191943) as an Independent Director of the Company for a period of 5 (five) years with effect from September 15, 2024.

Smt. Rupa Devi Singh, aged ~68 years, graduated in Science (B.Sc) and Law (LL.B.) from the University of Delhi. She is a Certified Associate from Indian Institute of Bankers. Smt. Rupa Devi Singh was the founder MD & CEO of Power Exchange India Limited (PXIL). Prior to PXIL she worked at senior positions spanning over four decades. Her experience cuts across Retail and Corporate banking, Investment Banking, Strategic Consulting and Overseas Marketing, Fund raising, Transaction advisory, Organizational transformation with clients from Manufacturing, Services and Infrastructure. She also has long standing experience of managing and working on the boards comprising eminent professionals, bureaucrats & regulators.

Smt. Rupa D. Singh has conveyed her consent to act as a Director of the Company together with other necessary disclosures and declarations including the declaration that she is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. She further declared that she meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, the appointment of Smt. Rupa D. Singh as an Independent Director would be in the interest of the Company taking into consideration her knowledge, background and vast experience. Smt. Rupa D. Singh possesses the identified core skills/ expertise/ competencies as required in the context of the Company's business and the Industry it operates. In the opinion of the Board, Smt. Rupa D. Singh is a person of integrity, meets the criteria of Independence and is 'fit and proper' as an Independent Director.

A copy of the letter of appointment issued to Smt. Rupa D. Singh setting out the terms and conditions thereof is available for inspection, without any fee to be paid by the members, at the Registered Office of the Company during business hours (11:00 am to 1:00 pm) on any working day till the date of this AGM.

The appointment of Smt. Rupa D. Singh is within the limit of the maximum number of Directors as prescribed under section 149(1)(b) of the Companies Act, 2013, the Special Resolution passed in Extraordinary General Meeting held on October 24, 2008 for increasing the number of Directors up to 20 and the Article 85 of the Company's Articles of Association of the Company.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is made available under Annexure - 1 hereto and forms a part of this Notice.

Your Directors recommend the Resolution at Item No. 8 for approval by the members by way of a Special Resolution.'

Smt. Rupa D. Singh, the appointee, is interested in the resolution set out in Item No. 8 of the Notice. Her relatives are also deemed to be interested in the resolution to the extent of their shareholding in the Company, if any.

None of the Directors other than Smt. Rupa D. Singh 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

Pursuant to the provisions of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, subject to the approval of the members, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Shri Ashok Kumar Barat (DIN: 00492930) as an Independent Director of the Company for a period of 5 (five) years with effect from September 15, 2024.

Shri Ashok Kumar Barat aged ~68 Years is a fellow member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India and also an associate member of Institute of Chartered Accountants of England & Wales and CPA Australia. He has held executive leadership positions in various Indian and multinational organizations, in India and overseas. He holds experience of working with various Companies like Hindustan Unilever, Exide, RPG Group, Saud Bahwan Group, Pepsi, Electrolux, and Heinz. He concluded his executive career as the Managing Director and CEO of Forbes & Company Limited. His Professional experiences encompass functional, Operational (including P&L), and Governance roles. His major functional influence and impact areas are finance, M&A, strategy, audit, management assurance and governance. He worked in diverse roles including operational, staff and stewardship, in different industries like FMCG, manufacturing services, and technology. He has effectively led complex commercial, M&A, alliances, dispute negotiations and business transformation projects.

Shri Ashok K Barat has conveyed his consent to act as a Director of the Company together with other necessary disclosures and declarations including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. He further declared that he meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, the appointment of Shri Ashok K Barat as an Independent Director would be in the interest of the Company taking into consideration his knowledge, background and vast experience. Shri Ashok K Barat possesses the identified core skills/ expertise/ competencies as required in the context of the Company's business and the Industry it operates. In the opinion of the Board, Shri Ashok K Barat is a person of integrity, meets the criteria of Independence and is 'fit and proper' as an Independent Director.

A copy of the letter of appointment issued to Shri Ashok K Barat setting out the terms and conditions thereof is available for inspection, without any fee to be paid by the members, at the Registered Office of the Company during business hours (11:00 am to 1:00 pm) on any working day till the date of this AGM.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is made available under Annexure - 1 hereto and forms a part of this Notice.

The appointment of Shri Ashok Kumar Barat is within the limit of the maximum number of Directors as prescribed under section 149(1)(b) of the Companies Act, 2013, the Special Resolution passed in Extraordinary General Meeting held on October 24, 2008 for increasing the number of Directors up to 20 and the Article 85 of the Company's Articles of Association of the Company.

Your Directors recommend the Resolution at Item No. 9 for approval by the members by way of a Special Resolution. Shri Ashok K Barat, the appointee, is interested in the resolution set out in Item No. 9 of the Notice.

His relatives are also deemed to be interested in the resolution to the extent of their shareholding in the Company, if any.

None of the Directors other than Shri Ashok K Barat 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 Lalitkumar S. Naik (DIN: 02943588) has been associated with the Company as an Independent Director w.e.f. May 21, 2019, and completed his first term of five years on May 20, 2024. Being eligible for re-appointment, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee in its meeting held on May 10, 2024, approved the re-appointment of Shri Lalitkumar S. Naik as an Independent Director for the second term of 5 (five) years with effect from May 21, 2024, subject to approval of the members of the Company.

Shri Lalitkumar S. Naik, aged ~62, holds a B.Tech - Chemical from IIT Kanpur (1984) and a PGDM from IIM-Ahmedabad (1987). He has more than 30 years of rich experience in the fields of Chemicals/ building materials and nutrition, having held leadership positions across many Companies.

As per the report of his performance evaluation, Industry knowledge, acumen, integrity, expertise, experience, proficiency, positive attributes, and contributions made by him, the Board of Directors recommend his reappointment for the second term. In the opinion of the Board Shri Lalitkumar S. Naik is 'fit and proper' to continue as an Independent Director and is independent of the management.

Shri Lalitkumar S. Naik has conveyed his consent to continue to act as an Independent Director together with other necessary disclosures and declarations including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. He further declared that he meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

A copy of the letter of appointment issued to Shri Naik, setting out the terms and conditions thereof, is available for inspection, without any fee to be paid by the members, at the Registered Office of the Company during business hours (11:00 am to 1:00 pm) on any working day until the date of this AGM.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto and forms a part of this Notice.

Your Directors recommend the Resolution at Item No. 10 for approval by the members by way of a Special Resolution.

Shri Lalitkumar S. Naik, the appointee, is interested in the resolution set out at Item No. 10 of the Notice. His relatives are also deemed to be interested in the resolution to the extent of their shareholding in the Company, if any.

None of the Directors other than Shri Naik 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

Pursuant to the provisions of Sections 197 and 198, and other relevant provisions of the Companies Act, 2013, Regulation 17(6) of the Listing Regulations, the Nomination and Remuneration Committee and the Board of Directors recommend for the approval of the members - a proposal pertaining to payment of profit related commission of aggregate of maximum up to ₹1.5 Crores per annum or 0.25% of the net profit (whichever is lower) of the respective financial year to the non-executive Directors cumulatively with a further ceiling of up to ₹20 Lakhs per annum payable to each individual non-executive Director for a period of 5 years with effect from April 1, 2024, and in a manner and in accordance with the commission distribution criteria as may be decided by the nomination and remuneration committee of the Board.

The Company's Non-executive Directors are renowned professionals with proven domain expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research & innovation and with an industrywide external view make invaluable contributions towards setting the Company's strategic direction and helping in minimising risks with sheer focus on optimising resources.

As on date, the Non-executive Directors consists of eight Independent directors and one non-independent director from the promoter group category i.e. Smt. Hetal Gogri Gala.

Smt. Hetal Gogri Gala became non-executive director at the Company post demerger of its Pharmaceutical segment into a separate listed Company i.e. Aarti Pharmalabs Limited and there she assumed the position of the Managing Director. Prior to this change in designation at Aarti Industries Limited, she handled critical functions for ~16 years such as Logistics, Supply Chain, Corporate Social Responsibilities, Human Resources and General Administration in addition to managing the Pharmaceuticals business. Due to her in-depth operational knowledge, even though not directly responsible, she still continues to guide and advise the Company as and when required. The Board is of the opinion that a Payment of 'profit related commission' maximum up to ₹20 lakhs per annum is reasonable and commensurate with the kind of contributions she makes to the Company from time to time through need base guidance in the areas of her domain expertise.

In view of increased roles and responsibilities of the Independent Directors, Industry trends, and the need to attract experienced and industry expert professionals in the Board, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, reviewed

the proposal and recommended for the approval of the members thereon.

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.

Ceiling Limits:

In accordance with the provisions of section 197 (1) (i) (A) Overall maximum managerial remuneration payable to the non-executive Directors is up to 1% of the Net Profit. The board recommended for an approval on payment of Profit related commission maximum up to ₹1.5 Crores per annum or 0.25% of the net profit (whichever is lower) of the respective financial year.

Modes of Compensation		Ceiling for each Non-executive Director (NED)	Total
A	Sitting Fee per meeting / per member	Based upon the Board / Committee membership and attendance in these meeting	within the limit prescribed in Rule 4 of Companies (appointment and remuneration of the managerial personnel) Rules 2014
B	Profit Related Commission Maximum upto	≤ ₹20 Lakhs per NED per year	Up to ₹150 Lakhs or 0.25% of Net Profit (whichever is lower)
		In a manner and in accordance with the Commission Distribution Criteria as may be decided by the nomination and remuneration committee of the Board	

Payment of Commission

The Board recommended for approval on payment of Commission for a period of 5 years with effect from April 1, 2024. The Non-executive Directors who cease to be a Director or join the Board during the financial year shall be entitled for Commission on a prorated basis.

Commission Distribution Criteria

The Nomination and Remuneration Committee shall determine the Commission Distribution Criteria on an annual basis considering the Annual Performance Budgets, Industry Trend, Individual Director's Contribution, Attendance & Participation in Meetings and the Company's performance against the budget.

Brief profile of Non - Executive directors, Number of Meetings attended by them, sitting fees paid during Financial Year 2023-24, Directorship, memberships/Chairmanship in other companies, Number of shares held by them etc. forms part of Corporate Governance Report.

Your Directors recommend the Resolution at Item No. 11 for approval by the members by way of a Special Resolution.

None of the 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. 12

Shri Ajay Kumar Gupta (DIN: 08619902) has been the Executive Director of the Company since June 29, 2023. He is a Chemical Engineer from Harcourt Butler Technical University, Kanpur. He has over three and half decades of experience in chemical, petrochemical and speciality chemicals in all domains of manufacturing and projects. He is presently the Chief Manufacturing Officer and the Executive Director of Aarti Industries Limited and has been leading strategy formulation, implementation of business processes, projects and site operations of the Company.

Considering the criteria set under the Remuneration Policy, prevailing regulatory requirements, industry trend, individual performance evaluation of Shri Ajay Kumar Gupta and the Company's Performance as well projections set, and in line with practices followed in the Industry, the Board of Directors based on the recommendation of Nomination and Remuneration Committee approved tenure of appointment and increase in remuneration with a ceiling of remuneration as tabled below for Shri Ajay Kumar Gupta for a period of 5 years effective from April 1, 2024.

Particulars	Remuneration Details		
Fixed Remuneration	Salary (₹ Lakhs p.a.)		
	For FY 2025	Ceiling up to FY 2029	
	321	500	Annual increments until FY 2029 will be determined by the Board or Committee on an annual basis at its sole discretion. However, while determining the annual increments, the Board or the Committee will consider factors like inflation, general increases recommended for other executives and the business context.
Variable Pay	An amount of maximum up to 75% of Fixed remuneration of the respective financial year (same will be part of the ceiling of 3% Commission cumulatively set for executive Directors). The variable pay shall be payable at the end of financial year 2025 and in subsequent years, during the Proposed Term of his appointment, subject to the Company's achievement of certain targets as determined by the Board or its Committee from time to time. The performance targets cover operational efficiency, Safety & Sustainability and such other annual parameters as decided by the Board or its Committee.		
Other terms ¹			
Severance and Notice Period	In line with the Company's Policy applicable to the employees of the Company.		

¹ Except as stated herein above, the other terms and conditions of the appointment as approved by the members in their 40th Annual General Meeting shall remain unchanged.

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, your Directors thus recommend the Resolution no. 12 for approval by the members by way of an Ordinary Resolution

Brief profile of Shri Ajay Kumar Gupta, Number of Meetings attended by him, Directorship, memberships/Chairmanship in other companies, Number of shares held by him etc. forms part of Corporate Governance Report.

Shri Ajay Kumar Gupta is interested in the resolution set out at Item No. 12 of the Notice. His relatives are also deemed to be interested in the resolution to the extent of their shareholding in the Company, if any.

None of the Directors other than Shri Ajay Kumar Gupta, 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

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 the appointment of Cost Auditor to audit the Cost records

for the financial year 2024-25 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 10, 2024, 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 members. Hence this resolution is put for the consideration of the members.

Your Board thus recommends the Resolution at Item No. 13 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.

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

July 4, 2024

By order of the Board

Raj Sarraf
Company Secretary
ICSI M. NO. A15526

ANNEXURE - 1

Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2').

Name of the Director	Smt. Hetal Gogri Gala	Shri Suyog Kalyanji Kotecha
Director Identification Number (DIN)	00005499	10634964
Date of Birth	July 10, 1975	October 9, 1980
Age (In years)	~49 years	~44 years
Date of appointment on the Board	November 1, 2006	June 17, 2024
Qualifications	B.E (Electronic)(1996) and MEP degree from IIM Ahmedabad	Chemical Engineer from UDCT, Mumbai (1998-2002), Masters in Chemical Engineering from University of Twente, Netherlands (2002-04) and MBA from the Indian School of Business (2009-10)
Terms and conditions of appointment or re-appointment	Being re-appointed as a Director liable to retire by rotation and all other terms of her appointment as Non-Executive Director shall remain the same.	As per Resolution No. 3 & 5 of the notice read with explanatory statement thereto.
Brief profile including expertise and experience	Smt. Hetal Gogri Gala, an electronics engineer and MEP from IIM Ahmedabad has been the Director of the Company since November 1, 2006. She has a rich and vast experience in the portfolio of purchase, supply chain management, HR & admin.	As per the explanatory statement provided for Resolution No 3 & 5 of the notice.
Remuneration last drawn (including sitting fees, if any)	In the Financial year 2023-24, ₹9.90 Lakhs was paid for attending the Board and its Committee meetings.	Not applicable
Remuneration proposed to be paid	Being a Non-Executive Director, she is entitled for the sitting fees and profit-related commission.	As per the explanatory statement provided for Resolution No. 3 & 5 of the notice.
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Smt. Hetal Gogri Gala is sister of Shri Rashesh C. Gogri, Vice Chairman and Managing Director of the Company.	Not related to any Directors, Managers and other Key Managerial Personnel of the Company.
Number of Meetings of the Board attended	During the Financial year 2023-24, she attended all the meetings of the Board. (10/10)	Not Applicable
Directorships held in other Companies	1. Aarti Pharmalabs Limited 2. Alchemie Dye Chem Private Limited 3. Alchemie Multichem Private Limited 4. Anushakti Enterprise Private Limited 5. Gogri Finserv Private Limited 6. Alabhya Trusteeship Private Limited 7. Saswat Trusteeship Private Limited 8. Aarti Nature Care Private Limited 9. Vahal Welfare Foundation 10. Alchemie Financial Services Limited	None

Name of the Director	Smt. Hetal Gogri Gala	Shri Suyog Kalyanji Kotecha
Memberships/ Chairmanships of Committees of other Companies	Aarti Pharmalabs Limited <ul style="list-style-type: none"> Corporate Social Responsibility. Committee - Chairperson. Risk Management Committee - Member. Audit Committee - Member. Finance and Investment Committee - Member. 	None
No. of Shares held in the Company	99,62,192 equity shares (2.75%)	1,279 equity shares (0.00%)
Names of Listed Companies from which the Director has resigned in the past three years	None	None

Name of the Director	Shri Belur Krishna Murthy Sethuram	Shri Nikhil Jaysinh Bhatia
Director Identification Number (DIN)	03498701	00414281
Date of Birth	April 2, 1962	April 07, 1958
Age (In years)	~62	~66 years
Date of appointment on the Board	June 1, 2024	September 15, 2024
Qualifications	1. B.Tech - Chemical From IIT Madras in 1984. 2. MS (Chemical) From the USA, in 1986 and 3. MBA From Bangkok in 1999.	Chartered Accountant
Terms and conditions of appointment or re-appointment	Appointment as Independent Director for the first term of 5 years with effect from June 1, 2024.	Appointment as Independent Director for a term of 5 years with effect from September 15, 2024.
Brief profile including expertise and experience	As per explanatory statement provided for Resolution No. 6 of notice.	As per explanatory statement provided for Resolution No. 7 of notice.
Remuneration last drawn (including sitting fees, if any)	Not applicable	Not applicable
Remuneration proposed to be paid	As a Non-executive and Independent Director, he shall be paid sitting fees and profit-related commission.	As a Non-executive and Independent Director, he shall be paid sitting fees and profit related commission.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any Directors, Manager and other Key Managerial Personnel of the Company.	He is not related to any Directors, Manager and other Key Managerial Personnel of the company.
Number of Meetings of the Board attended in last financial year	Not applicable	Not Applicable
Directorships held in other Companies	Ultramarine & Pigments Limited	1. Forbes Precision Tools And Machine Parts Limited 2. Forbes Bumi Armada Limited 3. Gokak Textiles Limited 4. Forbes & Company Limited 5. Gokak Power & Energy Limited

Name of the Director	Shri Belur Krishna Murthy Sethuram	Shri Nikhil Jaysinh Bhatia
Memberships/ Chairmanships of Committees of other Companies	None	Gokak Textiles Limited Nomination and Remuneration Committee- Chairman Corporate Social Responsibility Committee - Chairman Forbes & Company Limited Audit Committee - Chairman Risk Management Committee- Chairman Nomination and Remuneration Committee- Member Forbes Precision Tools and Machine Parts Limited Audit Committee - Chairman Nomination and Remuneration Committee- Member Gokak Power & Energy Limited Audit Committee - Chairman Nomination and Remuneration Committee- Chairman
No. of Shares held in the Company	400 equity shares (0.00)%	Nil
Names of Listed Companies from which the Director has resigned in the past three years	None	None

Name of the Director	Smt. Rupa Devi Singh	Shri Lalitkumar S. Naik
Director Identification Number (DIN)	02191943	02943588
Date of Birth	January 24,1956	October 18, 1961
Age (In years)	~68 years	~62
Date of appointment on the Board	September 15, 2024	May 21, 2019
Qualifications	1. Graduated in Science (B.Sc). 2. Law (LL.B.)	1. B.Tech Chemical From IIT, Kanpur in 1984 2. PGDM from IIM, Ahmedabad in 1987
Terms and conditions of appointment or re-appointment	Appointment as Independent Director for a term of 5 years with effect from September 15, 2024.	Reappointment as an Independent Director for a second term of 5 years with effect from May 21, 2024.
Brief profile including expertise and experience	As per explanatory statement provided for Resolution No. 8 of notice.	As per explanatory statement provided for Resolution No. 10 of notice.
Remuneration last drawn (including sitting fees, if any)	Not applicable	In the Financial year 2023-24, ₹16.60 Lakhs was paid for attending the Board and its Committee meetings.
Remuneration proposed to be paid	As a Non-executive and Independent Director, she shall be paid sitting fees and profit related commission.	As a Non-executive and Independent Director, he shall be paid sitting fees and profit-related commission.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	She is not related to any Directors, Manager and other Key Managerial Personnel of the company.	He is not related to any Directors, Manager and other Key Managerial Personnel of the Company.
Number of Meetings of the Board attended	Not Applicable	During the Financial Year 2023-24, he attended all the meetings of the Board. (10/10)

Name of the Director	Smt. Rupa Devi Singh	Shri Lalitkumar S. Naik
Directorships held in other Companies	<ol style="list-style-type: none"> 1. JSW Neo Energy Limited 2. JSW Energy (Barmer) Limited 3. Jaigad Powertransco Limited 4. Karam Chand Thapar & Bros (Coal Sales) Ltd. 5. JSW Energy Limited 6. Barmer Lignite Mining Company Limited 7. Fourth Partner Energy Private Limited 	Syno Media Private Limited
Memberships/ Chairmanships of Committees in other listed Companies	JSW Energy Limited <ul style="list-style-type: none"> • Nomination and Remuneration Committee- Chairperson • Corporate Social Responsibility Committee – Chairperson • Audit Committee - Member 	None
No. of Shares held in the Company	Nil	None
Names of Listed Companies from which the Director has resigned in the past three years	None	None
Name of the Director	Shri Ashok Kumar Barat	
Director Identification Number (DIN)	00492930	
Date of Birth	December 05, 1956	
Age (In years)	~68 years	
Date of appointment on the Board	September 15, 2024	
Qualifications	<ol style="list-style-type: none"> 1. Chartered Accountant 2. Company Secretary 	
Terms and conditions of appointment or re-appointment	Appointment as Independent Director for a term of 5 years with effect from September 15, 2024.	
Brief profile including expertise and experience	As per explanatory statement provided for Resolution No. 9 of notice.	
Remuneration last drawn (including sitting fees, if any)	Not applicable	
Remuneration proposed to be paid	As a Non-executive and Independent Director, he shall be paid sitting fees and profit related commission.	
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any Directors, Manager and other Key Managerial Personnel of the company.	
Number of Meetings of the Board attended in last financial year	Not Applicable	
Directorships held in other Companies	<ol style="list-style-type: none"> 1. GE Power India Limited 2. Everest Industries Limited 3. JSW Paints Private Limited 4. Mahindra Accelo Limited 5. Bata India Ltd 6. Huhtamaki India Limited 7. Alembic Pharmaceuticals Limited 	

Name of the Director	Shri Ashok Kumar Barat
Memberships/ Chairmanships of Committees of other Companies	<p>Everest Industries Limited</p> <ul style="list-style-type: none"> Audit Committee - Member Nomination and Remuneration Committee - Chairman Risk Management Committee - Chairman <p>Bata India Ltd</p> <ul style="list-style-type: none"> Audit Committee - Chairman Risk Management Committee - Member <p>Huhtamaki India Limited</p> <ul style="list-style-type: none"> Audit Committee - Chairman Risk Management Committee- Chairman <p>Alembic Pharmaceuticals Limited</p> <ul style="list-style-type: none"> Audit Committee - Member Risk Management Committee - Chairman Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee - Member <p>Mahindra Accelo Limited</p> <ul style="list-style-type: none"> Audit Committee - Chairman Nomination and Remuneration Committee- Member <p>JSW Paints Private Limited</p> <ul style="list-style-type: none"> Audit Committee - Member Nomination and Remuneration Committee- Member
No. of Shares held in the Company	Nil
Names of Listed Companies from which the Director has resigned in the past three years	None