

REPORT OF SCRUTINIZER (Combined)

August 6, 2019

To:

Shri Prakash M. Patil, Chairman
34th Annual General Meeting of
the members of Aarti Drugs Limited

Dear Sir,

1. I, CS Sunil M. Dedhia of Sunil M. Dedhia & Co., Company Secretaries, having office 101, Kulkarni Heights, K. W. Chitale Marg, Opp. Vartak Hall, Behind Portugese Church, Dadar(W), Mumbai - 400028, was appointed as a Scrutinizer, for the agenda items including resolutions thereof contained in the notice convening 34th Annual General Meeting (AGM) of Aarti Drugs Limited ("the Company") held on the 06th day of August, 2019 at 11:30 a.m. at TIMA Hall, MIDC Tarapur, Taluka Palghar, Dist.: Palghar- 401 506, Maharashtra, by:
 - (i) the Board of Directors of the Company for the purpose of scrutinizing the e-voting process under the provisions of Section 108 of the Companies Act, 2013 (the 2013 Act) read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (Rules); and
 - (ii) the Chairman of the AGM on poll under the provisions of Section 109 of the 2013 Act read with Rule 21 of the Companies (Management and Administration) Rules, 2014
2. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through remote e- voting and poll on the resolutions contained in the Notice of the 34th AGM of the members of the Company. My responsibility as a scrutinizer for the e-voting process and for poll at the AGM is restricted to make a Scrutinizer's report of the votes cast "in favour" or "against" the resolutions stated above, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited, the authorized agency to provide e-voting facilities, engaged by the Company and also at the time of poll (through electronic means) at AGM.

Sunil Dedhia



3. I have issued separate Scrutinizer's Report dated August 6,2019 **on the e-voting** and Scrutinizer's Report dated August 6,2019 **on the poll** on the resolutions contained in the notice of 34th AGM of the Company. As requested by management, I submit herewith my combined report on the results of e-voting together with that of Poll as under.-

Item/ Resolution No. of Notice	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes Nos.
	Nos.	% of total number of valid votes	Nos.	% of total number of valid votes	
1	15510900	100.00	22	NA	Nil
2	16487350	100.00	33	NA	Nil
3	16486060	99.99	1323	0.01	Nil
4	15512221	98.09	975162	5.91	Nil
5	2022584*	100.00	63	NA	Nil
6	16487361	100.00	22	NA	Nil

*Excluding 1(One) promoter group shareholder voted in favour of this resolution for 313718 shares in terms of Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

4. The Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid AGM and the same shall thereafter be handed over to the Company Secretary for safe keeping.

Thanking you,

Yours faithfully,
For **SUNIL M. DEDHIA & CO.**
COMPANY SECRETARIES

Sunil Dedhia

SUNIL M. DEDHIA
PROPRIETOR
FCS 3483 C.P. NO. 2031
Mumbai, Dated August 6, 2019



For Aarti Drugs Limited

R. Deok
Company Secretary

FORM No. MGT-13

Report of Scrutinizer(s) - on POLL

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies
(Management and Administration) Rules, 2014]

August 6, 2019

Shri Prakash M. Patil, Chairman
34th Annual General Meeting of
the members of Aarti Drugs Limited

Dear Sir,

I, CS Sunil M. Dedhia of Sunil M. Dedhia & Co., Company Secretaries, having office at 101, Kulkarni Heights, K. W. Chitale Marg, Opp. Vartak Hall, Behind Portugese Church, Dadar(W), Mumbai - 400028, appointed as Scrutinizer, inter alia, for the purpose of the poll taken on the below mentioned resolution(s), at 34th Annual General Meeting (AGM) of Aarti Drugs Limited ("the Company") held on the 06th day of August, 2019 at 11:30 a.m. at TIMA Hall, MIDC Tarapur, Taluka Palghar, Dist.Palghar- 401 506, Maharashtra, submit my report as under:

1. After the time fixed for closing of the poll by the Chairman, 1(one) ballot box kept for polling was locked in our presence with due identification marks placed by us.
2. The locked ballot box was subsequently opened in our presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
3. I did not find any poll papers invalid.

Sunil Dedhia



4. The result of the Poll is as under:

Item / Resolution No. 1: Ordinary resolution for adoption of Financial Statements (including consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2019 including the reports of the Board of Directors' and Auditors' thereon.

(i) Voted **in favour** of the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
9	7964	100

(ii) Voted **against** the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid Votes:

Total number of members (in person or proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

Item / Resolution No. 2: Ordinary resolution for declaration of final dividend on Equity Shares for the financial year ended March 31, 2019.

(i) Voted **in favour** of the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
9	7964	100

(ii) Voted **against** the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid Votes:

Total number of members (in person or proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

Sunil Dedhia



Item / Resolution No. 3: Ordinary resolution for appointment of Shri Harit P. Shah, Director retiring by rotation.

(i) Voted **in favour** of the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
9	7964	100

(ii) Voted **against** the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid Votes:

Total number of members (in person or proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

Item / Resolution No. 4: Ordinary resolution for appointment of Statutory Auditors and fixing their remuneration.

(i) Voted **in favour** of the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
9	7964	100

(ii) Voted **against** the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid Votes:

Total number of members (in person or proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

Sunil Dedhia



Item / Resolution No. 5: Ordinary resolution for approval of remuneration payable to Shri Uday M. Patil.

(i) Voted **in favour** of the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
9	7964	100

(ii) Voted **against** the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid Votes:

Total number of members (in person or proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

Item / Resolution No. 6: Ordinary resolution for ratification of the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2020.

(i) Voted **in favour** of the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
9	7964	100

(ii) Voted **against** the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid Votes:

Total number of members (in person or proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

5. List of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution are enclosed.

Sunil Dedhia



Sunil M. Dedhia & Co.

Continuation sheet

6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary authorized by the Board for safe keeping.

Thanking you,

Yours faithfully,
For **SUNIL M. DEDHIA & CO.**
COMPANY SECRETARIES

Sunil Dedhia

SUNIL M. DEDHIA
PROPRIETOR
FCS 3483 C.P. NO. 2031
Mumbai, Dated August 6, 2019



For Aarti Drugs Limited
R. Deole
Company Secretary

Encl: Annexure

REPORT OF SCRUTINIZER (E- voting)

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 (4)(xii) of the Companies (Management and Administration) Amendment Rules, 2015]

August 6, 2019

Shri. Prakash M. Patil, Chairman
34th Annual General Meeting of
the members of Aarti Drugs Limited

Dear Sir,

1. I, CS Sunil M. Dedhia of Sunil M. Dedhia & Co., Company Secretaries, having office at 101, Kulkarni Heights, K. W. Chitale Marg, Opp. Vartak Hall, Behind Portugese Church, Dadar(W), Mumbai - 400028, was appointed as a Scrutinizer, inter alia, for the purpose of scrutinizing the e-voting process and ascertaining the requisite majority on e-voting carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (Rules) on the agenda items including resolutions thereof contained in the notice convening 34th Annual General Meeting (AGM) of Aarti Drugs Limited ("the Company") held on the 06th day of August, 2019 at 11:30 a.m. at TIMA Hall, MIDC Tarapur, Taluka Palghar, Dist.: Palghar- 401 506, Maharashtra.
2. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the resolutions contained in the Notice for the AGM of the members of the Company. My responsibility as a scrutinizer for the e-voting process is restricted to make a Scrutinizer's report of the votes cast "in favour" or "against" the resolutions stated above, based on the reports generated from the e-voting system provided by Central Depository Services (India)Limited, the authorized agency to provide e-voting facilities, engaged by the Company.
3. In this regard, I submit my report as under:-
 - a. The e-voting period remained open from 2nd August, 2019 (9.00 a.m.) to 5th August, 2019 (5.00 p.m.).

Sunil Dedhia



- b. The shareholders holding shares as on the 'cut off' date i.e. 30th July, 2019 were entitled to vote on the proposed resolutions for Item Nos. 1 to 6 as set out in the Notice of the 34th AGM of Aarti Drugs Limited.
- c. The votes were unblocked on 10th August, 2018, in the presence CS Manisha Wakchaure and Ms. Sailee Patil at Mumbai, who are not in the employment of the Company.
4. Thereafter, the details containing *inter alia*, list of Equity Share Holders, who voted "for", or "against" each of the resolutions that were put to vote, were downloaded from the e-voting website of CDSL (www.evotingindia.com) and based on such reports generated, the result of the e-voting is as under:

Resolution 1: Ordinary resolution for adoption of Financial Statements (including consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2019 including the reports of the Board of Directors' and Auditors' thereon.

(i) Voted **in favour** of the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
98	15502936	100

(ii) Voted **against** the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
8	22	Not applicable

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

Note: 3(Three) Shareholders holding 976461 shares, abstained from voting on the resolution

Sunil Dedhia



Resolution 2: Ordinary resolution for declaration of final dividend on Equity Shares for the financial year ended March 31, 2019.

(i) Voted **in favour** of the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
100	16479386	100

(ii) Voted **against** the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
9	33	Not applicable

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

Resolution 3: Ordinary resolution for appointment of Shri Harit P. Shah, Director retiring by rotation.

(i) Voted **in favour** of the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
100	16478096	99.99

(ii) Voted **against** the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
9	1323	0.01

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

Sunil Dedhia



Resolution 4: Ordinary resolution for appointment of Statutory Auditors and fixing their remuneration.

(i) Voted **in favour** of the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
99	15504257	94.08

(ii) Voted **against** the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
10	975162	5.92

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

Resolution 5: Ordinary resolution for approval of remuneration payable to Shri Uday M. Patil.

(i) Voted **in favour** of the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
45	2014620	100

(ii) Voted **against** the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
9	63	Not applicable

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

Notes: 1. 54(Fifty-four) Shareholders holding 14151018 shares abstained from voting on the resolution. 2. 1(One) promoter group shareholder voted in favour of this resolution for 313718 shares has been excluded from valid votes in terms of Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Sunil Dedhia



Resolution 6: Ordinary resolution for ratification of the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2020.

(i) Voted **in favour** of the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
101	16479397	100

(ii) Voted **against** the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
8	22	Not applicable

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

5. The Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same shall thereafter be handed over to the Company Secretary for safe keeping.

Thanking you,

Yours faithfully,

For **SUNIL M. DEDHIA & CO.**
COMPANY SECRETARIES

Sunil Dedhia

SUNIL M. DEDHIA

PROPRIETOR

FCS 3483 C.P. NO. 2031

Mumbai, Dated August 6, 2019



For Aarti Drugs Limited

R. Deok
Company Secretary

Outcome of Voting Results as required under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Date of the Annual General Meeting (AGM)	:	August 8, 2019
Total number of shareholders on record date	:	20410 Shareholders as on July 30, 2019
No. of shareholders present in the meeting either in person or through proxy		
Promoters and Promoter Group	:	19
Public	:	14
No. of Shareholders attended the meeting through Video Conferencing		
Promoters and Promoter Group	:	NIL
Public	:	NIL

Resolution No. 1: Ordinary Resolution				Adoption of Financial Statements for the year ended March 31, 2019.				
Whether Promoter/Promoter Group are interested in the agenda/resolution				No				
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1] *100	[4]	[5]	[6]=[4]/[2] * 100	[7]=[5]/[2] *100
Promoter and Promoter Group	E-Voting	14505098	13246093	91.3203	13246093	0	100	0
	Poll		0	0	0	0	0	0
	Total		13246093	91.3203	13246093	0	100	0
Public Institutions	E-Voting	14505098	64939	5.0246	64939	0	100	0
	Poll		0	0	0	0	0	0
	Total		64939	5.0246	64939	0	100	0
Public Non Institutions	E-Voting	7502481	2191926	29.216	2191904	22	99.9990	0.0010
	Poll		7964	0.1062	7964	0	0	0
	Total		2199890	29.3222	2199868	22	99.99	0.0010
TOTAL		81300000	15510922	66.5705	15510900	22	99.99	0.0001

Resolution No. 2: Ordinary Resolution				Declaration of dividend for the financial year ended March 31, 2019.				
Whether Promoter/Promoter Group are interested in the agenda/resolution				No				
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1] *100	[4]	[5]	[6]=[4]/[2] * 100	[7]=[5]/[2] *100
Promoter and Promoter Group	E-Voting	14505098	13246093	91.3203	13246093	0	100	0
	Poll		0	0	0	0	0	0
	Total		13246093	91.3203	13246093	0	100	0
Public Institutions	E-Voting	1292421	1041400	80.5775	1041400	0	100	0
	Poll		0	0	0	0	0	0
	Total		1041400	80.5775	1041400	0	100	0
Public Non Institutions	E-Voting	7502481	2191926	29.216	2191893	33	99.9985	0.0015
	Poll		7964	0.1062	7964	0	0	0
	Total		2199890	29.3222	2199857	33	99.9985	0.0015
TOTAL		23300000	16487383	70.7613	16487350	33	99.9998	0.0002

Resolution No. 3: Ordinary Resolution				Re-appointment of Shri Harit P. Shah (DIN: 00005501), who retires by rotation and being eligible, seeks re-appointment				
Whether Promoter/Promoter Group are interested in the agenda/resolution				No				
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	14505098	13246093	91.3203	13246093	0	100	0
	Poll		0	0	0	0	0	0
	Total		13246093	91.3203	13246093	0	100	0
Public Institutions	E-Voting	1292421	1041400	80.5775	1040099	1301	99.8751	0.1249
	Poll		0	0	0	0	0	0
	Total		1041400	80.5775	1040099	1301	99.8751	0.1249
Public Non Institutions	E-Voting	7502481	2191926	29.216	2191904	22	99.9990	0.0010
	Poll		7964	0.1062	7964	0	100	0
	Total		2199890	29.3222	2199868	22	99.9990	0.0010
TOTAL		23300000	16487383	70.7613	16486060	1323	99.9920	0.0080

Resolution No. 4: Ordinary Resolution				Appointment of M/s Kirtane & Pandit LLP, Chartered Accountants as Statutory Auditors for a period of 4 (Four) years.				
Whether Promoter/Promoter Group are interested in the agenda/resolution				No				
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	14505098	13246093	91.3203	13246093	0	100	0
	Poll		0	0	0	0	0	0
	Total		13246093	91.3203	13246093	0	100	0
Public Institutions	E-Voting	1292421	1041400	80.5775	66260	975140	6.3626	93.6374
	Poll		0	0	0	0	0	0
	Total		1041400	80.5775	66260	975140	6.3626	93.6374
Public Non Institutions	E-Voting	7502481	2191926	29.216	2191904	22	99.9990	0.0010
	Poll		7964	0.1062	7964	0	100	0
	Total		2199890	29.3222	2199868	22	99.9990	0.0010
TOTAL		23300000	16487383	70.7613	15512221	975162	94.0854	5.9146

Resolution No. 5: Ordinary Resolution				Approval Of remuneration payable to Shri Uday M. Patil (DIN : 01186406)				
Whether Promoter/Promoter Group are interested in the agenda/resolution				Yes, One Promoter shareholder holding 313718 have voted in favour of resolution as mentioned below.				
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	14505098	313718	2.1628	313718	0	100	0
	Poll		0	0	0	0	0	0
	Total		313718	2.1628	313718	0	100	0
Public Institutions	E-Voting	1292421	1041400	80.5775	1041400	0	100	0
	Poll		0	0	0	0	0	0
	Total		1041400	80.5775	1041400	0	100	0
Public Non Institutions	E-Voting	7502481	973283	12.9728	973220	63	99.9935	0.0065
	Poll		7964	0.1062	7964	0	100	0
	Total		981247	13.079	981184	63	99.9936	0.0064
TOTAL		23300000	2336365	10.0273	2336302	63	99.9973	0.0027

Resolution No. 6: Ordinary Resolution				Ratification of the remuneration to be paid to the Cost Auditor.*				
Whether Promoter/Promoter Group are interested in the agenda/resolution				No				
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	14505098	13246093	91.3203	13246093	0	100	0
	Poll		0	0	0	0	0	0
	Total		13246093	91.3203	13246093	0	100	0
Public Institutions	E-Voting	1292421	1041400	80.5775	1041400	0	100	0
	Poll		0	0	0	0	0	0
	Total		1041400	80.5775	1041400	0	100	0
Public Non Institutions	E-Voting	7502481	2191926	29.216	2191904	22	99.9990	0.0010
	Poll		7964	0.1062	7964	0	100	0
	Total		2199890	29.3222	2199868	22	99.9990	0.0010
TOTAL		23300000	16487383	70.7613	16487361	22	99.9999	0.0001