



## AARTI DRUGS LIMITED

CIN: L37060MH1984PLC055433

**Regd. Off:** Plot No. N-198, M.I.D.C. Tarapur, Village - Pamtembhi, Tal. and Dist. Palghar - 401 506, Maharashtra.

**Corp Office:** Ground Floor, Mahendra Industrial Estate, Plot No. 109-D, Road No. 29, Sion (East), Mumbai 400 022

**Phone:** 022 - 2401 9025, **Fax:** 022 - 2407 3462

Website: [www.aartidrugs.co.in](http://www.aartidrugs.co.in) | Email: [investorrelations@aartidrugs.com](mailto:investorrelations@aartidrugs.com)

### NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members(s),

**NOTICE** is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), as amended from time to time, read with the General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”), that the Resolution appended below for seeking approval of the members of the Company, is proposed to be passed through Postal Ballot (“**Postal Ballot**”) by way of voting through electronic means (“remote e-voting”).

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**) and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An explanatory statement pursuant to Sections 102,110 and other applicable provisions, if any, of the Act read with the Rules setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors has appointed CS Sunil M. Dedhia, Practising Company Secretary (Membership No.F3483 and Certificate of Practice No.2031), Proprietor of Sunil M. Dedhia and Co., Company Secretaries, as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of NSDL for the purpose of providing remote e-voting facility to all its members.

The remote e-voting period commences from 9:00 a.m. (IST) on Friday, September 30, 2022, and shall end at 05:00 p.m. (IST) on Saturday, October 29, 2022. The Scrutinizer will submit the report to the Chairman of the Company or any other person authorized by him. The results of the Postal Ballot will be announced within two working days from the completion of voting period.

The said results along with the Scrutinizer’s Report will be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website [www.aartidrugs.co.in](http://www.aartidrugs.co.in) and on the website of National Securities Depository Limited (“**NSDL**”) [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### **Resolution proposed:**

**Re-appointment of Shri Rashesh C. Gogri (DIN: 00066291) as the Managing Director of the Company.**

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

“**RESOLVED THAT** pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, and such other approvals, permissions and sanctions, as may be required, approval of the Company be and is hereby accorded to the re-appointment of Shri Rashesh C. Gogri (DIN: 00066291) as the

Managing Director of the Company for a period of five years with effect from October 31, 2022 upon the terms and conditions including remuneration payable to him as set out in the explanatory statement annexed to this Notice, with an authority in favour of the Nomination & Remuneration Committee and the Board to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board and Shri Rashesh C. Gogri.

**RESOLVED FURTHER THAT** the remuneration payable to Shri Rashesh C. Gogri, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

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

**Registered Office:**

Plot No. N-198, MIDC Tarapur, Village – Pamtembhi,  
Dist. Palghar- 401 506, Maharashtra  
Place: Mumbai  
Date : September 26, 2022

**By Order of the Board**

Sd/-  
Rushikesh Deole  
**Company Secretary**  
ICSI M. No.: A54527

**NOTES:**

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (“the Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), as amended, setting out material facts relating to the Resolution proposed to be passed is annexed hereto.
2. In compliance with MCA Circulars, the Postal Ballot Notice is being sent only by email to all the Members, whose names appear on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (‘NSDL’) and Central Depository Services (India) Limited (‘CDSL’) as on **Friday, September 23, 2022 (the ‘cut-off date’)** and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited (“RTA”).
3. Members may note that the aforesaid Postal Ballot Notice has been uploaded on the website of the Company at [www.aartidrugs.co.in](http://www.aartidrugs.co.in) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Postal Ballot Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them **on the cut-off date on Friday, September 23, 2022**. Only those Members holding shares either in physical form or dematerialized form as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.
5. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the Listing Regulations, the Company can serve notices, annual reports and other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their email addresses to the Link Intime India Private Limited sending an e-mail at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to the Company at [investorrelations@aartidrugs.com](mailto:investorrelations@aartidrugs.com)
6. Resolution, if passed by the Members through postal ballot are deemed to have been duly passed on the last date specified for the remote e-voting i.e. October 29, 2022 in terms of Secretarial Standard – 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India. Resolution passed by Members with requisite majority, through postal ballot shall be deemed to have been passed at a general meeting of Members convened in that behalf.
7. A member cannot exercise his vote by proxy on Postal Ballot.
8. In case of any query/grievance in connection with the Postal Ballot including remote e-voting, Members may contact NSDL by e-mail at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company at [investorrelations@aartidrugs.com](mailto:investorrelations@aartidrugs.com)

**VOTING THROUGH ELECTRONIC MEANS**

In compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the

Listing Regulations, Secretarial Standards-2, MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions, and 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 remote e-voting facilities. Pursuant to aforesaid SEBI Circular, login method for remote e-voting for Individual shareholders holding securities in demat mode with CDSL / NSDL is given below:





**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 remote e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**

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

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL.</b></p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <b>App Store</b> </div> <div style="text-align: center;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting 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 ‘Shareholders’ section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in 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*****
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if EVEN is 101456 and folio number is 001*** the user ID is 101456001***
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5. Password details for the shareholders other than Individual shareholders are given below:
  - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - (b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - (c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - (a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, your PAN, your name and your registered address.
  - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on the NSDL e-Voting?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Aarti Drugs Limited.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from the depository.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution 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@aartidrugs.com](mailto:investorrelations@aartidrugs.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@aartidrugs.com](mailto:investorrelations@aartidrugs.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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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.

**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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sunil@sunildedhia.com](mailto:sunil@sunildedhia.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Registered Office:**

Plot No. N-198, MIDC Tarapur, Village – Pamtembhi,  
Dist. Palghar- 401 506, Maharashtra  
Place: Mumbai  
Date : September 26, 2022

**By Order of the Board**

Sd/-  
**Rushikesh Deole**  
Company Secretary  
ICSI M. No.: A54527

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013

The term of Shri Rashesh C. Gogri as the Managing Director of the Company will expire on October 30, 2022. The Board of Directors (Board) of the Company at meeting held on September 26, 2022, based on the recommendation of the Nomination & Remuneration Committee, has approved the proposal of re-appointment of Shri Rashesh C. Gogri as the Managing Director of the Company for a period of five years with effect from October 31, 2022 upon the terms and conditions contained in the draft Agreement to be entered into by the Company with him subject to the approval of members as per Section 196(4) of the Companies Act, 2013.

Shri Rashesh C. Gogri is the Managing Director of the Company since September 26, 2014. Prior to that, he was the Executive Director of the Company since August 16, 2012. He holds a Production Engineering degree from the Mumbai University and has more than 20 years of experience in the field of Production, Marketing, Strategic Management and Project Implementation in Chemical and Pharmaceutical Industry. His technical expertise has helped the Company to emerge as one of the leading pharmaceutical Company in the country.

Considering the extensive knowledge and experience of Chemical and Pharmaceutical industry, performance evaluation carried out by the Nomination & Remuneration Committee, eligibility criteria, contribution during the previous term; continuation of Shri Rashesh C. Gogri as a member of the Board would be in the interest of the Company.

The said draft Agreement, inter-alia, contain the following material terms and conditions:

**1. Period of Agreement:** October 31, 2022 to October 30, 2027

**2. Remuneration:**

**(a) Salary:** ₹ 70,40,000/- per annum

The Board of Directors shall have specific authority to revise or vary salary payable to Shri Rashesh C. Gogri, subject to recommendation/ approval by the Nomination & Remuneration Committee, up to an amount not exceeding ₹ 1,20,00,000/- per annum.

**(b) Commission:**

In addition to the Salary as above, Shri Rashesh C. Gogri shall be entitled to be paid share in aggregate commission upto 3.2% of the net profit of the Company as calculated in accordance with the provision of Section 198 of the Companies Act, 2013. Such commission shall be payable on quarterly basis. Share of such commission and the manner shall be determined by the Nomination and Remuneration Committee of the Board of Directors of the Company.

**(c) Perquisites/Allowances:**

In addition to Salary and Commission, Shri Rashesh C. Gogri shall be entitled to the following perquisites / allowances: House rent allowance, Reimbursement of medical expenses and medical insurance premiums for self and family, leave travel allowance, fees of clubs, telephone and internet facilities at residence and mobile phone facility, provision of car for the business of the Company, personal accident insurance; Bonus, ex-gratia incentives, assignment of key man or other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board of Directors from time to time.

Explanation: "Family" means the spouse, the dependent children and dependent parents of Shri Rashesh C. Gogri.

The perquisites and allowances together with the salary and commission payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling limits set out in Sections 196, 197 read with Schedule V of the Companies Act, 2013 for the time being in force.

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- a. Contribution to provident fund, super annuation fund or annuity fund as per the rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b. Gratuity payable at rate not exceeding half a month's salary for each completed year of service.
- c. Encashment of leave at the end of the tenure.

For the purposes of calculating the ceiling, perquisites shall be evaluated as per Income tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be valued at actual cost.

Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

**3. Annual Privilege Leave:**

On full salary for a period of thirty days and shall be entitled to accumulate such leave. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

4. Shri Rashesh C. Gogri shall not be paid any sitting fees for attending the Meetings of the Board of Directors and/or Committee(s) thereof.
5. Either party shall be entitled to terminate the agreement by giving to the other party 180 days' notice in writing without showing any cause provided that the same may be waived mutually.
6. The terms and conditions of the said re-appointment and/or remuneration and/or agreement may be altered and varied from time to time, by the Board of Directors so as not to exceed the limits set out in Sections 197 read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), for the time being in force or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time, or any amendments thereto.
7. The other terms and conditions of the agreement are such as are customarily contained in agreements of similar nature.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- I.

The draft agreement to be entered into between the Company and Shri Rashesh C. Gogri is open for inspection at the Registered Office of the Company on working day between 11:00 am to 1:00 pm up to the last date of Remote e-voting.

Your Directors recommend the resolution in the accompanying Notice for your approval as an Ordinary Resolution.

Shri Rashesh C. Gogri is interested in the resolution pertaining to his own re-appointment and related agreement. The Relatives of Shri Rashesh C. Gogri may also be deemed to be concerned or interested in the said resolution to the extent of their respective shareholdings, if any, in the Company.

Save and except the above, none of the other 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 No. N-198, MIDC Tarapur, Village – Pamtembhi, Dist. Palghar-  
401 506, Maharashtra  
Place: Mumbai  
Date : September 26, 2022

**By Order of the Board**

Sd/-  
Rushikesh Deole  
**Company Secretary**  
ICSI M. No.: A54527



### Annexure-I

Details of Directors seeking appointment/re-appointment through Postal Ballot, furnished in terms of Listing Regulations:

<b>Name of the Director</b>	<b>Shri Rashesh C. Gogri (DIN: 00066291)</b>
<b>Date of Birth</b>	June 3, 1974 (48 years)
<b>Date of appointment</b>	August 16, 2012
<b>Qualifications</b>	Bachelor's Degree in Engineering (Production) from Mumbai University
<b>Experience and expertise in specific functional areas</b>	He is the Managing Director since September 26, 2014 prior to that, he was the Executive Director of the Company since August 16, 2012. He has more than 20 years of experience in the field of production, marketing and project implementation in the Chemical and Pharmaceuticals industry.
<b>Remuneration last drawn (including commission)</b>	Rs. 291.16 Lakhs
<b>Remuneration proposed to be paid</b>	As detailed in the explanatory statement of this notice
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	NIL
<b>Number of meetings of the Board attended during the financial year 2021-22</b>	6
<b>Directorships held in other Companies</b>	<ul style="list-style-type: none"> <li>• Aarti Industries Limited</li> <li>• Aarti Pharmalabs Limited</li> <li>• Alchemie Financial Services Limited</li> <li>• Spark Pharmachem Private Limited</li> <li>• Anushakti Enterprise Private Limited</li> <li>• Alchemie Dye Chem Private Limited</li> <li>• Alchemie Multichem Private Limited</li> <li>• Aarti Polychem Private Limited</li> <li>• Gogri Finserv Private Limited</li> <li>• Crystal Millennium Realtors Private Limited</li> <li>• Alabhya Trusteeship Private Limited</li> <li>• Saswat Trusteeship Private Limited</li> <li>• Vahal Welfare Foundation</li> </ul>
<b>Memberships / Chairmanships of committees across companies</b>	<u>Aarti Industries Limited</u> Audit Committee - Member Stakeholders' Relationship Committee - Member Risk Management Committee - Member
<b>Listed Companies from which resigned from past three years</b>	None
<b>No. of shares held in the Company including shareholding as beneficial owner</b>	43,05,016