



**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.

**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 Sections 110 of the Companies Act, 2013 read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]**

**Dear Member(s),**

**NOTICE** is hereby given pursuant to Section 108, 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 08, 2021 General Circular No. 3/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), that the Resolutions appended below for seeking approval of the members of the Company, 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 resolutions 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, May 17, 2024** and shall end at 05:00 p.m. (IST) on **Saturday, June 15, 2024**. 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 the 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).

The last date of e-voting, i.e. **Saturday, June 15, 2024**, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

**SPECIAL BUSINESS:**

**1. Approval to the appointment of Shri Hasmukh Bhavanji Dedhia (DIN: 07510925) as an Independent Director of the Company:**

To consider to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made thereunder, read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being in force), in accordance with the recommendation of Nomination and Remuneration Committee and the Board of Directors, Shri Hasmukh Bhavanji Dedhia (DIN: 07510925), who was appointed as an Additional Director in the category of Independent Director be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a period of 3 (three) years with effect from March 29, 2024.

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

**2. Approval to the appointment of Shri Ajit Eledath Venugopalan (DIN: 09439069) as an Independent Director of the Company:**

To consider to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made thereunder, read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being in force), in accordance with the recommendation of Nomination and Remuneration Committee and the Board of Directors, Shri Ajit Eledath Venugopalan (DIN: 09439069), who was appointed as an Additional Director in the category of Independent Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a period of 3 (three) years with effect from March 29, 2024.

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

**3. Approval to the appointment of Shri Sandeep Madhusudan Joshi (DIN: 00516409) as an Independent Director of the Company:**

To consider to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made thereunder, read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being in force), in accordance with the recommendation of Nomination and Remuneration Committee and the Board of Directors, Shri Sandeep Madhusudan Joshi (DIN: 00516409), who was appointed as an Additional Director in the category of Independent Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a period of 3 (three) years with effect from March 29, 2024.

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

By order of Board of Directors  
**Aarti Drugs Limited**

Sd/-  
Rushikesh Deole  
**Company Secretary**  
ICSI M. No. F12932

Place: Mumbai  
Date: May 3, 2024

**Registered Office:**

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

**NOTES:**

1. Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 (the “Act”) read with Rule 22 of the Rules stating material facts and reasons for the proposed resolutions 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, May 10, 2024** (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 and also on the website of NSDL (agency for providing the Remote e-Voting facility) at [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, May 10, 2024**. Only those Members holding shares 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 purposes only. It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories / Depository Participants) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
5. The vote in this Postal Ballot cannot be exercised through proxy.
6. The Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e., **Saturday, June 15, 2024**. Resolution passed by the members with requisite majority, through postal ballot shall be deemed to have been passed at a general meeting of the members convened in that behalf.
7. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited (“RTA”) at

[rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) along with the copy of the signed request letter in Form ISR-1 mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to [investorrelations@aartidrugs.com](mailto:investorrelations@aartidrugs.com)

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.com](mailto:evoting@nsdl.com) or to the Company at [investorrelations@aartidrugs.com](mailto:investorrelations@aartidrugs.com).

**9. The instructions for remote e-voting are as under:**

In compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standards 2, MCA Circulars and SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. 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.

Members 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 the NSDL e-Voting system?

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

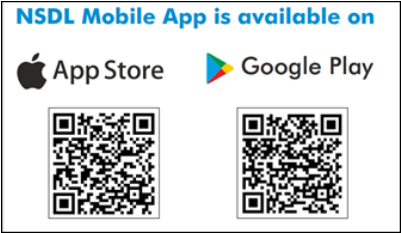
**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting 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 to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or 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.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>

	<ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or 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.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;">  <p>The image shows a promotional banner for the NSDL Mobile App. It features the text 'NSDL Mobile App is available on' at the top. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Underneath each logo is a QR code that users can scan to download the app.</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. 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 company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<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</p>

depository participants	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.
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**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 Members 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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 toll free no. 1800 22 55 33

**B) Login Method for Shareholders other than Individual shareholders holding securities in demat mode and Shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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 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.*
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 demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

a) If you are already registered for e-Voting, then you can use your existing password to Login and cast your vote.



- b) If you are using 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) 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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

### **How to cast your vote electronically 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.
2. Select "EVEN" of Aarti Drugs Limited.
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.

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

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.com](mailto: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.

**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.com](mailto: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](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: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

By order of Board of Directors  
**Aarti Drugs Limited**

Sd/-  
Rushikesh Deole  
**Company Secretary**  
ICSI M. No. F12932

Place: Mumbai  
Date: May 3, 2024

**Registered Office:**

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



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013  
READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES,  
2014:**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, sets out all the material facts relating to the items of special business mentioned in this Postal Ballot Notice dated May 3, 2024.

**Item No. 1:**

Shri Hasmukh Bhavanji Dedhia is a Practicing Chartered Accountant. He has an experience of over 40 years in handling Audits, Consultancy and Business Restructuring assignments. He is a senior partner of KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP).

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, had approved the appointment of Shri Hasmukh Bhavanji Dedhia (DIN: 07510925) as an Additional Director, in the category of Independent Director of the Company for a term of three years with effect from March 29, 2024 subject to approval of the shareholders.

Considering the extensive knowledge and experience of over 40 years as well as his educational background, appointment of Shri Hasmukh Bhavanji Dedhia as an Independent Director is in the interest of the Company. His continued association with the Company as a Director would be of a great advantage. The Nomination and Remuneration Committee has recommended his appointment.

The Company has received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations. Shri Hasmukh Bhavanji Dedhia has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director.

In terms of Sections 149, 152 read with Schedule IV of the Act, the Board of Directors have reviewed the declaration made by Director that he meets the criteria of independence as provided in Section 149(6) of the Act and the Board is of the opinion that he fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the management.

Copy of letter for appointment proposed to be issued to Shri Hasmukh Bhavanji Dedhia as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days between 11:00 am to 1:00 pm up to **Saturday, June 15, 2024**.

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.

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

The Board of Directors recommends passing of the resolution as set out at item no. 1 of this Notice as a Special Resolution.

**Item No. 2:**

Shri Ajit Eledath Venugopalan is a Chartered Accountant. He has more than 30 years of experience in Banking & Finance.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, had approved the appointment of Shri Ajit Eledath Venugopalan (DIN: 09439069) as an Additional Director, in the category of Independent Director of the Company for a term of three years with effect from March 29, 2024 subject to approval of the shareholders.

Considering the extensive knowledge and experience of Banking & Finance as well as his educational background, appointment of Shri Ajit Eledath Venugopalan as an Independent Director is in the interest of the Company. His continued association with the Company as a Director would be of a great advantage. The Nomination and Remuneration Committee has recommended his appointment.

The Company has received declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16(1)(b) of the Listing Regulations. Shri Ajit Eledath Venugopalan has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director.

In terms of Sections 149, 152 read with Schedule IV of the Act, the Board of Directors have reviewed the declaration made by Director that he meets the criteria of independence as provided in Section 149(6) of the Act and the Board is of the opinion that he fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the management.

Copy of letter for appointment proposed to be issued to Shri Ajit Eledath Venugopalan as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days between 11:00 am to 1:00 pm up to **Saturday, June 15, 2024**.

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.

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

The Board of Directors recommends passing of the resolution as set out at item no. 2 of this Notice as a Special Resolution.

**Item No. 3:**

Shri Sandeep Madhusudan Joshi is a graduate in Chemistry from Bombay University and completed his M.B.A Degree from Pune, Symbiosis Institute of Business Management. He has more than 30 years of experience in export marketing and business development with companies in India and abroad.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, had approved the appointment of Shri Sandeep Madhusudan Joshi (DIN: 00516409) as an Additional Director, in the category of Independent Director, of the Company for a term of three years with effect from March 29, 2024 subject to approval of the shareholders.

Considering the extensive knowledge and experience of over 25 years as well as his educational background, appointment of Shri Sandeep Madhusudan Joshi as an Independent Director is in the interest of the Company. His continued association with the Company as a Director would be of a great advantage. The Nomination and Remuneration Committee has recommended his appointment.

The Company has received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations. Shri Sandeep Madhusudan Joshi has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director.

In terms of Sections 149, 152 read with Schedule IV of the Act, the Board of Directors have reviewed the declaration made by Director that he meets the criteria of independence as provided in Section 149(6) of the Act and the Board is of the opinion that he fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the management.

Copy of letter for appointment proposed to be issued to Shri Sandeep Madhusudan Joshi as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days between 11:00 am to 1:00 pm up to **Saturday, June 15, 2024**.

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.

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

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as a Special Resolution.

By order of Board of Directors  
**Aarti Drugs Limited**

Sd/-  
Rushikesh Deole  
**Company Secretary**  
ICSI M. No. F12932

Place: Mumbai  
Date: May 3, 2024

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

**ANNEXURE I****BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT ARE AS UNDER:**

Particulars	<b>Shri Hasmukh Bhavanji Dedhia (DIN: 07510925)</b>	<b>Shri Ajit Eledath Venugopalan (DIN: 09439069)</b>	<b>Shri Sandeep Madhusudan Joshi (DIN:00516409)</b>
<b>Date of Birth and Age</b>	June 21, 1955 (68 years)	August 29, 1963 (60 years)	January 1, 1961 (63 years)
<b>Originally Appointed on</b>	March 29, 2024	March 29, 2024	March 29, 2024
<b>Qualifications</b>	B. Com, Chartered Accountant	B. Com, Chartered Accountant	Graduate in Chemistry and M.B.A
<b>Experience and expertise in specific functional area</b>	Shri Hasmukh Bhavanji Dedhia is a practicing Chartered Accountant and also holds DISA(ICAI). He has an experience of over 40 years in handling Audits, Due diligence, Consultancy and Business Restructuring etc of large & listed companies. He also possesses rich experience in the fields of Internal Auditing, control enhancement aspects and Corporate Governance. He is a senior partner of KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP)	Shri Ajit Eledath Venugopalan is a Chartered Accountant. He is a Banking professional with 30+ years of experience in Banking & Finance domain. He possesses rich experience in strategic and business planning, Budget management.	Shri Sandeep Madhusudan Joshi, is a graduate in Chemistry from Bombay University and completed his M.B.A Degree from Pune, Symbiosis Institute of Business Management. He has 30+ years of experience in export marketing, business development and entire commercial value chain with healthcare/ life-sciences companies in India and abroad.
<b>Remuneration last drawn (including sitting fees, if any)</b>	Nil	Nil	Nil
<b>Remuneration proposed to be Paid</b>	He shall be paid remuneration by way of sitting fee and reimbursement of expenses for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board.	He shall be paid remuneration by way of sitting fee and reimbursement of expenses for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board.	He shall be paid remuneration by way of sitting fee and reimbursement of expenses for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board.
<b>Disclosure of relationships between Director inter-se</b>	No relationship exist with any other Directors/KMP	No relationship exist with any other Directors/KMP	No relationship exist with any other Directors/KMP
<b>Directorship held in other Companies</b>	- Mitsu Chem Plast Limited	- Rational Engineers Limited - Intaiga Technical Solution Private Limited - Devgiri Forgings Private Limited	- Anuh Pharma Limited - Holden Medical Laboratories Private Limited - Holden Medical Private Limited
<b>Membership/ Chairmanships of committees across Companies</b>	<u>Mitsu Chem Plast Limited</u> - Audit Committee: Member - Nomination and Remuneration committee: Member - Stakeholders Relationship Committee: Member	<u>Rational Engineers Limited</u> - Audit Committee: Chairman - Nomination and Remuneration committee: Chairman	Nil
<b>Listed Companies from which resigned from past three years</b>	Nil	Nil	Nil

<b>Number of Shares held in the Company</b>	Nil	3000	Nil
<b>the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	<p>Knowledge and Experience of Accounting, Finance, Auditing, Taxation, Business Restructuring, Securities Laws and Corporate Governance were identified by the Nomination and Remuneration Committee and Board for the said role. Considering the educational background and rich experience in these fields, Shri Hasmukh Bhavanji Dedhia met such requirements.</p>	<p>Knowledge and Experience of Banking and Finance, Corporate Governance were identified by the Nomination and Remuneration Committee and Board for the said role. Considering the educational background and rich experience in these fields, Shri Ajit Eledath Venugopalan met such requirements.</p>	<p>Knowledge and Experience of Pharma and Chemical business, commercial value chain, business development were identified by the Nomination and Remuneration Committee and Board for the said role. Considering the educational background and rich experience in these fields, Shri Sandeep Madhusudan Joshi met such requirements.</p>