



CIN: U24100GJ2019PLC110964

Registered Office: Plot No 22/C/1 & 22/C/2, 1st Phase, GIDC Vapi 396195, Valsad, Gujarat

Corporate Office: 204, Udyog Kshetra, 2nd Floor, Mulund Goregaon Link Road,
Mulund West, Mumbai 400080, Maharashtra

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NOTICE OF POSTAL BALLOT

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

Dear Member(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 and 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 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 email addresses are registered with the Company/Depositories. If your email 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 **Monday, December 12, 2022**, and shall end at 05:00 p.m. (IST) on **Tuesday, January 10, 2023**. 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 uploaded on the Company's website www.aartipharmalabs.com and on the website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com.

SPECIAL BUSINESS

- Approval for appointment of Smt. Hetal Gogri Gala (DIN: 00005499), as the Managing Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under read with Schedule V of the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and pursuant to the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for appointment of Smt. Hetal Gogri Gala (DIN: 00005499), as the Managing Director of the Company with effect from October 17, 2022, for a period of 5 (Five) years as per the terms and conditions as set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the existing Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters

and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

2. Approval for appointment of Shri Narendra Jagannath Salvi (DIN: 00299202), as the Managing Director of the Company.

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

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under read with Schedule V of the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and pursuant to the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for appointment of Shri Narendra Jagannath Salvi (DIN: 00299202), as the Managing Director of the Company with effect from October 17, 2022, for a period of 5 (Five) years as per the terms and conditions as set out in the Explanatory Statement annexed to this notice.

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

3. Approval for appointment of Shri Parimal Hasmukhlal Desai (DIN: 00009272), as a Non-Executive Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any of the Companies Act, 2013 (“Act”) and the rules made there under, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and pursuant to the approval of the Board of Directors, Shri Parimal Hasmukhlal Desai (DIN: 00009272), who was appointed as an Additional Director of the Company effective from October 17, 2022, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the existing Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters

and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

4. Approval for appointment of Shri Bhavesh Rasiklal Vora (DIN: 00267604), as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 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 amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the recommendation of the Board of Directors, Shri Bhavesh Rasiklal Vora (DIN: 00267604), 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 5 (Five) years with effect from October 17, 2022.

RESOLVED FURTHER THAT the existing 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.”

5. Approval for appointment of Dr. Vinay Gopal Nayak (DIN: 02577389), as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 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 amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the recommendation of the Board of Directors, Dr. Vinay Gopal Nayak (DIN: 02577389), 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 5 (Five) years with effect from October 17, 2022.

RESOLVED FURTHER THAT the existing Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may

be necessary, proper or expedient, to give effect to this resolution.”

6. Approval for appointment of Prof. Vilas Gajanan Gaikar (DIN: 00033383), as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 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 amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the recommendation of the Board of Directors, Prof. Vilas Gajanan Gaikar (DIN: 00033383), 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 5 (Five) years with effect from October 17, 2022.

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

7. Approval for appointment of Smt. Jeenal Kenil Savla (DIN: 07545244), as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 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 amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the recommendation of the Board of Directors, Smt. Jeenal Kenil Savla (DIN: 07545244), 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 5 (Five) years with effect from October 17, 2022.

RESOLVED FURTHER THAT the existing 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.”

8. Approval for appointment of Smt. Rupal Anand Vora (DIN: 07096253), as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 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 amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the recommendation of the Board of Directors, Smt. Rupal Anand Vora (DIN: 07096253), 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 October 17, 2022.

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

9. Appointment of Gokhale & Sathe, Chartered Accountants, as Statutory Auditors to fill up the casual vacancy, caused due to resignation of Jatin Vora & Associates, Chartered Accountants.

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

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Gokhale & Sathe, Chartered Accountants, (Firm Registration No. 103264W) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of Jatin Vora & Associates (Firm Registration No: 118024W).

RESOLVED FURTHER THAT Gokhale & Sathe, Chartered Accountants, shall hold the office of the Statutory Auditors of the Company until the conclusion of the next Annual General Meeting on such remuneration (including fees for Certification) and reimbursement of

out of pocket expenses for the purpose of audit as may be determined by the Managing Director in consultation with the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to above resolution from time to time.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

Registered Office:
Plot No 22/C/1 & 22/C/2,
1st Phase, GIDC,
Vapi 396195, Valsad

By Order of the Board

Sd/-

Nikhil Natu

Company Secretary

ICSI M. No. A27738

Place: Mumbai

Date: November 29, 2022

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 Resolutions 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, December 2, 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.aartipharmalabs.com. The Notice can also be accessed from the website of the NSDL (agency for providing the Remote e-Voting facility) at 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, December 2, 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 purposes 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 Link Intime India Private Limited sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at investorrelations@aartipharmalabs.com.
6. Resolutions, if passed by the Members through postal ballot, will be deemed to have been passed on the last date specified for the remote e-voting i.e., **Tuesday, January 10, 2023**, 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 a Postal Ballot.
8. In case of any query/ grievance in connection with the Postal Ballot including remote e-voting, Members may contact NSDL by email at evoting@nsdl.co.in or to the Company at investorrelations@aartipharmalabs.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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR 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 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

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

| Type of shareholders | Login Method |
|--|---|
| | <ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on Company name or e-Voting service provider i.e., NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;">  <p>NSDL Mobile App is available on  App Store  Google Play</p> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/ Easiest, option to register is available https://web.cdslindia.com/myeasi/Registration/EasiRegistration |

| Type of shareholders | Login Method |
|--|---|
| | 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the 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. |

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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?

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: |
|--|---|
| 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 folio number is 001*** and EVEN is 123042 then user ID is 123042001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in the **process for those shareholders whose email ids are not registered.**
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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 the "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
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 Pharmalabs 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 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@aartipharmalabs.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@aartipharmalabs.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 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
- Step 2: Cast your vote electronically on the NSDL e-Voting system.**
- How to cast your vote electronically on the NSDL e-Voting system?**
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.

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 with a copy marked to 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 to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

Registered Office:

Plot No 22/C/1 & 22/C/2,
1st Phase, GIDC,
Vapi 396195, Valsad

Place: Mumbai

Date: November 29, 2022

By Order of the Board

Sd/-
Nikhil Natu
Company Secretary
ICSI M. No. A27738

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013:

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 November 29, 2022.

Item No. 1

Pursuant to Section 161 of the Companies Act, 2013 (“the Act”), Smt. Hetal Gogri Gala (DIN: 00005499) was appointed as Non- Executive Director by the members of the Company in their meeting held on September 27, 2021. Further, the Board of Directors in their meeting held on October 17, 2022 approved the appointment of Smt. Hetal Gogri Gala as the Managing Director of the Company for the period 5 (Five) years w.e.f. October 17, 2022, subject to the members’ approval.

Smt. Hetal Gogri Gala is Graduate in Electronics engineering and has completed MEP from IIM-Ahmedabad and possesses a degree in supply chain management. She has rich experience in the purchase function.

Smt. Hetal Gogri Gala has confirmed her eligibility to act as a Director and she is not debarred from holding office of Director of the Company, by virtue of any SEBI Order or any other such authority. She further has consented to act as the Managing Director. The Board of Directors has taken on record all required declarations and confirmations submitted by Smt. Hetal Gogri Gala.

The Board of Directors is of the opinion that her association would be of immense benefit to the Company and it is desirable to avail her services as the Managing Director. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of Smt. Hetal Gogri Gala as the Managing Director of the Company.

Further, pursuant to provision of section 197 read with provisions of Secretarial Standards – 2, the key terms of appointment are provided hereunder:

| Sr. No. | Particulars | Details |
|---------|---|---|
| 1 | Date of Appointment | October 17, 2022 |
| 2 | Tenure | 5 (Five) years |
| 3 | Remuneration: a. Salary b. Commission | Rs. 88 lakhs p.a. (FY 2022-23)* Eligible for share in Commission payable up to 3% of Net Profit in aggregate for all Executive Directors** |

| Sr. No. | Particulars | Details |
|---------|-------------------------------|-----------------------------|
| 4 | Other Perquisite and benefits | As per the Company’s policy |

* Yearly revisions, within the overall ceiling limit of Rs. 200 lakhs for the remaining period of 4 years (during FY 2023-24 to FY 2026-27), shall be paid subject to approval of the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee;
** The share/ percentage of the eligibility shall be decided by the Board of Directors based upon the contributions made to the growth of the Company and in accordance with the recommendations of the Nomination and Remuneration Committee.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given in Annexure - I annexed herewith.

Except Smt. Hetal Gogri Gala & Shri Rashesh C. Gogri, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Smt. Hetal Gogri Gala may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Smt. Hetal Gogri Gala belongs to the promoter group of the Company and therefore the Board of Directors recommends passing of the resolution as set out in Item no. 1 of this Notice as a Special Resolution.

Item No. 2

Pursuant to Section 161 of the Companies Act, 2013 (“the Act”), Shri Narendra J. Salvi (DIN: 00299202) was appointed as Non- Executive Director by the members of the Company in their meeting held on September 27, 2021. Further, the Board of Directors in their meeting held on October 17, 2022 approved the appointment of Shri Narendra J. Salvi as the Managing Director of the Company for the period 5 (Five) years w.e.f. October 17, 2022, subject to the members’ approval.

Shri Narendra Jagannath Salvi has over three decades of vast experience in the pharmaceuticals and specialty chemical industry.

Shri Narendra Jagannath Salvi has confirmed his eligibility to act as a Director and he is not debarred from holding office of Director of the Company, by virtue of any SEBI Order or any other such authority. He further has consented to act as the Managing Director. The Board of Directors has taken on record all required declarations and confirmations submitted by Shri Narendra J. Salvi.

The Board of Directors are of the opinion that his association would be of immense benefit to the Company and it is desirable to avail his services as the Managing Director. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of Shri Narendra J. Salvi as the Managing Director of the Company.

Further, pursuant to provision of section 197 read with provisions of Secretarial Standards – 2, the key terms of appointment are provided hereunder:

| Sr. No. | Particulars | Details |
|---------|-------------------------------|--|
| 1 | Date of Appointment | October 17, 2022 |
| 2 | Tenure | 5 (Five) years |
| 3 | Remuneration: | |
| | a. Salary | Rs. 88 lakhs p.a. (FY 2022-23)* |
| | b. Commission, if any | Eligible for share in Commission payable up to 3% of Net Profit in aggregate for all Executive Directors** |
| 4 | Other Perquisite and benefits | As per the Company's policy |

* Yearly revisions, within the overall ceiling limit of Rs. 200 lakhs for the remaining period of 4 years (during FY 2023-24 to FY 2026-27), shall be paid subject to approval of the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee;

** The share/ percentage of the eligibility shall be decided by the Board of Directors based upon the contributions made to the growth of the Company and in accordance with the recommendations of the Nomination and Remuneration Committee.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given in Annexure - I annexed herewith.

Except Shri Narendra J. Salvi, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Narendra J. Salvi 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 in Item no. 2 of this Notice as an Ordinary Resolution.

Item No. 3

The Board of Directors in their Meeting held on October 17, 2022 appointed Shri Parimal Hasmukhlal Desai as an Additional Director with effect from October 17, 2022. Shri Parimal Hasmukhlal Desai shall be appointed as a Non-Executive Director, liable to retire by rotation by the members in terms of the provisions of the Companies Act, 2013.

Shri Parimal Hasmukhlal Desai is a chemical engineer from Institute of Chemical Technology (ICT) [formerly known as University Department of Chemical Technology (UDCT)], Mumbai and he has more than 38 years of experience in development and project implementation in the chemical industry.

Shri Parimal Hasmukhlal Desai has confirmed his eligibility to act as a Director and he is not debarred from holding office of Director of the Company, by virtue of any SEBI Order or any other such authority. He further has consented to act as a Non-Executive Director. The Board of Directors has taken on record all required declarations and confirmations submitted by Shri Parimal Hasmukhlal Desai.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given in Annexure - I annexed herewith.

The Board of Directors of the Company are of the opinion that his association would be of immense benefit to the Company and it is desirable to avail his services as a Non- Executive Director.

Except Shri Parimal Hasmukhlal Desai, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Parimal Hasmukhlal Desai may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors recommends passing of the resolution as set out in Item no. 3 of this Notice as a Special Resolution.

Item No. 4

The Board of Directors in their Meeting held on October 17, 2022 appointed Shri Bhavesh Rasiklal Vora (DIN: 00267604) as an Additional Director in the category of Non-Executive Independent Director with effect from October 17, 2022 for a period of 5 years, subject to the members' approval.

Shri Bhavesh Rasiklal Vora is a practising Chartered Accountant, with more than 28 years of experience in the field of stock brokers' audits, compliances, derivatives, futures and options, accounting standards and internal management audit.

Considering the extensive knowledge and experience as well as his educational background, the Board of Directors of the Company are of the opinion that his association would be of immense benefit to the Company and his continued association with the Company as a Non- Executive Independent Director would be of a great advantage.

The Company has received a declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shri Bhavesh Rasiklal Vora has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. The Board is of opinion that he fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the management.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given in Annexure - I annexed herewith.

A copy of the letter for appointment issued to Shri Bhavesh Rasiklal Vora 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.

Except Shri Bhavesh Rasiklal Vora, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Bhavesh Rasiklal Vora 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 in Item no. 4 of this Notice as a Special Resolution.

Item No. 5

The Board of Directors in their Meeting held on October 17, 2022 appointed Dr. Vinay Gopal Nayak (DIN: 02577389) as an Additional Director in the category of Non-Executive Independent Director with effect from October 17, 2022 for a period of 5 years, subject to the members' approval.

Dr. Vinay Gopal Nayak is a pharmaceutical professional with a technical background. He has worked with organisations such as Cipla, Lupin, Watson, Marksans, Alembic and Emcure Pharmaceuticals for the past 32 years. He is specialised in the areas of manufacturing, quality, R&D, compliance and regulatory affairs, both for API and formulation manufacturing.

Considering the extensive knowledge and experience as well as his educational background, the Board of Directors of the Company are of the opinion that his association would be of immense benefit to the Company and his continued association with the Company as a Non-Executive Independent Director would be of a great advantage.

The Company has received a declaration from him that he meets the criteria of independence as prescribed under

Section 149 (6) of the Act and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Vinay Gopal Nayak has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. The Board is of opinion that he fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the management.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given in Annexure - I annexed herewith.

A copy of the letter for appointment issued to Dr. Vinay Gopal Nayak 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.

Except Dr. Vinay Gopal Nayak, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Dr. Vinay Gopal Nayak 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 in Item no. 5 of this Notice as a Special Resolution.

Item No. 6

The Board of Directors in their Meeting held on October 17, 2022 appointed Prof. Vilas Gajanan Gaikar (DIN: 00033383) as an Additional Director in the category of Non-Executive Independent Director with effect from October 17, 2022 for a period of 5 years, subject to the members' approval.

Prof. Vilas Gajanan Gaikar holds a Ph.D. degree in Chemical Engineering from Institute of Chemical Technology (ICT) [formerly known as University Department of Chemical Technology (UDCT)]. He is a recipient of numerous awards and has published more than 190 publications in International Journals.

Considering the extensive knowledge and experience as well as his educational background, the Board of Directors of the Company are of the opinion that his association would be of immense benefit to the Company and his continued association with the Company as a Non- Executive Independent Director would be of a great advantage.

The Company has received a declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, Prof. Vilas Gajanan Gaikar has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. The Board is of opinion that he fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the management.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given in Annexure - I annexed herewith.

A copy of the letter for appointment issued to Prof. Vilas Gajanan Gaikar 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.

Except Prof. Vilas Gajanan Gaikar, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Prof. Vilas Gajanan Gaikar 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 in Item no. 6 of this Notice as a Special Resolution.

Item No. 7

The Board of Directors in their Meeting held on October 17, 2022 appointed Smt. Jeenal Kenil Savla (DIN: 07545244) as an Additional Director in the category of Non-Executive Independent Director with effect from October 17, 2022 for a period of 5 years, subject to the members' approval.

Smt. Jeenal Kenil Savla is a Chartered Accountant by qualification and has 14 plus years of experience in the areas of Internal Audit and Risk Management.

Considering the extensive knowledge and experience as well as her educational background, the Board of Directors of the Company are of the opinion that her association would be of immense benefit to the Company and her continued association with the Company as a Non- Executive Independent Director would be of a great advantage.

The Company has received a declaration from her that she meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. Jeenal Kenil Savla has confirmed that she 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 her consent to act as a Director. The Board is of opinion that she fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the management.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given in Annexure - I annexed herewith.

A copy of the letter for appointment issued to Smt. Jeenal Kenil Savla 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.

Except Smt. Jeenal Kenil Savla, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Smt. Jeenal Kenil Savla 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 in Item no. 7 of this Notice as a Special Resolution.

Item No. 8

The Board of Directors in their Meeting held on October 17, 2022 appointed Smt. Rupal Anand Vora (DIN: 07096253) as an Additional Director in the category of Non-Executive Independent Director with effect from October 17, 2022 for a period of 3 years, subject to the members' approval.

Smt. Rupal Anand Vora is a Commerce graduate and Law graduate from Government Law College, Mumbai University. She is a Practising Advocate having more than 30 years of experience and specialisation in Direct Taxation.

Considering the extensive knowledge and experience as well as her educational background, the Board of Directors of the Company are of the opinion that her association would be of immense benefit to the Company and her continued association with the Company as a Non- Executive Independent Director would be of a great advantage.

The Company has received a declaration from her that she meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. Rupal Anand Vora has confirmed that she 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 her consent to act as a Director. The Board is of opinion that she

fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the management. Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given in Annexure - I annexed herewith.

A copy of the letter for appointment issued to Smt. Rupal Anand Vora 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.

Except Smt. Rupal Anand Vora, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Smt. Rupal Anand Vora 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 in Item no. 8 of this Notice as a Special Resolution.

Item No. 9

Jatin Vora & Associates, Chartered Accountants (Firm Registration No: 118024W), resigned as Statutory Auditors of the Company with effect from November 29, 2022 due to pre-occupation in other assignments. Consequently, the Company had approached Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W), to act as the

Statutory Auditors of the Company to fill up casual vacancy caused due to the resignation of Jatin Vora & Associates, Chartered Accountants.

Gokhale & Sathe, Chartered Accountants, being eligible under section 139(1) and other applicable provisions, have consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The Board of Directors, based on the recommendation of the Audit Committee, has vide its resolution dated November 29, 2022, recommended appointment of Gokhale & Sathe, Chartered Accountants as Statutory Auditors of the Company to fill up casual vacancy caused due to the resignation of Jatin Vora & Associates, Chartered Accountants.

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

The Board of Directors recommends passing of the resolution as set out in Item no. 9 of this Notice as an Ordinary Resolution.

Registered Office:

Plot No 22/C/1 & 22/C/2,
1st Phase, GIDC,
Vapi 396195, Valsad

Place: Mumbai

Date: November 29, 2022

By Order of the Board

Sd/-
Nikhil Natu
Company Secretary
ICSI M. No. A27738

Annexure-I

Details of Directors seeking appointment through Postal Ballot, furnished in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Name of the Director | Smt. Hetal Gogri Gala | Shri Narendra J Salvi | Shri Parimal H. Desai | Shri Bhavesh R. Vora | Dr. Vinay G. Nayak | Prof. Vilas G. Gaikar | Smt. Jeenal K. Savia | Smt. Rupal A. Vora |
|--|---|---|---|---|--|--|---|---|
| Director Identification Number (DIN) | 00005499 | 00299202 | 00009272 | 00267604 | 02577389 | 00033383 | 07545244 | 07096253 |
| Date of Birth | July 10, 1975 | August 16, 1964 | May 29, 1949 | September 13, 1967 | December 12, 1956 | August 28, 1960 | December 9, 1983 | June 24, 1963 |
| Age (in years) | 47 | 58 | 73 | 55 | 65 | 62 | 38 | 59 |
| Date of appointment/ reappointment on Board | August 7, 2021 | August 7, 2021 | October 17, 2022 | October 17, 2022 | October 17, 2022 | October 17, 2022 | October 17, 2022 | October 17, 2022 |
| Qualifications | Graduate in Electronics engineering MEP from IIM Ahmedabad Degree in supply chain management | M.Sc. | Bachelor's Degree in Chemical Engineering | Chartered Accountant | Pharmacist | Ph.D. degree in Chemical Engineering | Chartered Accountant | Law graduate from Government Law College, Mumbai University |
| Experience and expertise in specific functional areas | Experience of around 19 years in the Chemical Industry. Rich and vast experience in the portfolios of Purchase, Supply Chain Management, HR & Admin | Experience spanning over three decades in the chemicals industry and is presently handling the quality system and projects and operations of the pharma division. | Experience of more than 38 years in Development and project implementation | Experience of around 28 years in the field of stock brokers' audits, compliances, derivatives, futures and options, accounting standards and internal management audit. | A Pharmaceutical professional with a technical background, has worked with organizations such as Cipla, Lupin, Watson, Marksans, Alembic and Emcure Pharmaceuticals for the past 32 years. He is specialized in the areas of manufacturing, quality, R&D, compliance and regulatory affairs, both for API and formulation manufacturing. | He is presently serving as the Distinguished Professor of Chemical Engineering in ICT. His field of specialization and research includes Process Intensification using Microwave, Light and alternative energy sources, Thermochemical conversions of Biomass, Soft Condensed Matter, Reactive Separations and Design by Molecular Modelling, Clean Technology, Innovation Practices. He is a recipient of numerous awards and has published more than 190 publications in International Journals. | Experience of around 14 years in the areas of Internal Audit and Risk Management. | Practicing Advocate having more than 30 years of experience and having specialization in Direct Taxation. |
| Remuneration last drawn (including sitting fees, if any) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Remuneration proposed to be paid | Salary - Rs. 88 lakhs p.a. (FY 2022-23)* Commission - Eligible for share in Commission payable up to 3% of Net Profit in aggregate for all Executive Directors** | Salary - Rs. 88 lakhs p.a. (FY 2022-23)* Commission - Eligible for share in Commission payable up to 3% of Net Profit in aggregate for all Executive Directors** | Salary - Rs. 88 lakhs p.a. (FY 2022-23)* Commission - Eligible for share in Commission payable up to 3% of Net Profit in aggregate for all Executive Directors** | Salary - Rs. 88 lakhs p.a. (FY 2022-23)* Commission - Eligible for share in Commission payable up to 3% of Net Profit in aggregate for all Executive Directors** | Salary - Rs. 88 lakhs p.a. (FY 2022-23)* Commission - Eligible for share in Commission payable up to 3% of Net Profit in aggregate for all Executive Directors** | Salary - Rs. 88 lakhs p.a. (FY 2022-23)* Commission - Eligible for share in Commission payable up to 3% of Net Profit in aggregate for all Executive Directors** | Salary - Rs. 88 lakhs p.a. (FY 2022-23)* Commission - Eligible for share in Commission payable up to 3% of Net Profit in aggregate for all Executive Directors** | Salary - Rs. 88 lakhs p.a. (FY 2022-23)* Commission - Eligible for share in Commission payable up to 3% of Net Profit in aggregate for all Executive Directors** |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | Smt. Hetal Gogri Gala and Shri Rashesh C Gogri are related to each other as sister and brother | None | None | None | None | None | None | None |

| Name of the Director | Smt. Hetal Gogri Gala | Shri Narendra J Salvi | Shri Parimal H. Desai | Shri Bhavesh R. Vora | Dr. Vinay G. Nayak | Prof. Vilas G. Gaikar | Smt. Jeenal K. Savia | Smt. Rupal A. Vora |
|---|--|---|---|---|--------------------------|-----------------------|-------------------------|--|
| Number of Meetings of the Board attended during the financial year, 2021-22 | 4 (Four) | 3 (Three) | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Directorships held in other Companies | Aarti Industries Limited Anushakti Enterprise Private Limited Alchemie Dye Chem Private Limited Alchemie Mulichem Private Limited Alchemie Financial Services Limited Gogri Finsevr Private Limited Alabhya Trusteeship Private Limited Saswat Trusteeship Private Limited Aarti Nature Care Private Limited Vahat Welfare Foundation | Aarti Industries Limited Aarti Drugs Limited Aarti Pharmachem Limited | Aarti Industries Limited Aarti HPC Limited Nikhil Holdings Private Limited Aarti Corporate Services Limited Sulochna And Nandini Welfare Foundation | Aarti Industries Limited Edelweiss Trusteeship Company Limited Basilstone Consulting Private Limited | Aarti Industries Limited | Nil | Ganesh Polychem Limited | Geecee Ventures Limited Winro Commercial (India) Limited Saraswati Commercial (India) Limited Walchandnagar Industries Limited Bombay Cycle and Motor Agency Limited Singularity Holdings Limited Four Dimensions Securities (India) Limited Extramarks Education India Private Limited |
| Memberships/ Chairmanships of committees across companies | Aarti Industries Limited Corporate Social Responsibility Committee - Member Stakeholders Relationship Committee -Member | Aarti Industries Limited Risk Management Committee - Member | Aarti Industries Limited Audit Committee- Member Finance and Investment Committee- Member Aarti Corporate Services Limited Corporate Social Responsibility Committee - Chairman | Aarti Industries Limited Audit Committee-Member Nomination and Remuneration Committee - Member Risk Management Committee - member | Nil | Nil | Nil | Saraswati Commercial (India) Limited Audit Committee - Chairperson Stakeholders' Relationship Committee - Member Nomination and Remuneration Committee - Chairperson Corporate Social Responsibility Committee - Member Asset Liability Management Committee - Member Risk Management Committee - Member IT Strategy Committee - Chairperson Bombay Cycle and Motor Agency Limited |

| Name of the Director | Smt. Hetal Gogri Gala | Shri Narendra J Salvi | Shri Parimal H. Desai | Shri Bhavesh R. Vora | Dr. Vinay G. Nayak | Prof. Vilas G. Gaikar | Smt. Jeenal K. Savia | Smt. Rupal A. Vora |
|--|-----------------------|-----------------------|-----------------------|----------------------|--------------------|-----------------------|--------------------------|---|
| | | | | | | | | Audit Committee- Member Stakeholders' Relationship Committee - Chairperson Nomination and Remuneration Committee-Member Winro Commercial (India) Limited Audit Committee- Chairperson Four Dimensions Securities (India) Limited Audit Committee- Chairperson Nomination & Remuneration Committee - Chairperson Corporate Social Responsibility Committee - Chairperson Singularity Holdings Limited Audit Committee - Chairperson Nomination & Remuneration Committee - Chairperson Walchandnagar Industries Limited Corporate Social Responsibility Committee - Chairperson Nomination & Remuneration Committee - Member Nil |
| Listed companies from which resigned from past three years | Nil | Nil | Nil | Nil | Nil | Aarti Drugs Limited | Valiant Organics Limited | Nil |
| No. of shares held in the Company including shareholding as beneficial owner | 2615548 | 18154 | 399571 | 0 | 0 | 0 | 0 | 0 |

* Yearly revisions, within the overall ceiling limit of Rs. 200 lakhs for the remaining period of 4 years (during FY 2023-24 to FY 2026-27), shall be paid subject to approval of the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee;

** The share/ percentage of the eligibility shall be decided by the Board of Directors based upon the contributions made to the growth of the Company and in accordance with the recommendations of the Nomination and Remuneration Committee.