



**AARTI
INDUSTRIES
LIMITED**

Ref. No.: AIL/B-38/2018/900

December 14, 2018

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

To,
Listing/Compliance Department
**National Stock Exchange of
India Limited**
“Exchange Plaza”, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

BSE CODE : 524208

NSE CODE : AARTIIND

Dear Sir/Madam,

Ref: Submission of notice of postal ballot.

Please find enclosed herewith the Notice of Postal ballot for seeking approval of the Members of the Company on the resolution, as stated in the Postal Ballot Notice, proposed to be passed as a Special Resolution by way of Postal Ballot including voting by electronic means.

Kindly take the same on record.

Thanking You,

Yours faithfully,

FOR AARTI INDUSTRIES LIMITED


RAJ SARRAF

 **COMPANY SECRETARY**
ICSI M. NO. A15526





CIN: L24110GJ1984PLC007301

Regd. Off.: Plot Nos. 801, 801/23, GIDC Estate, Phase III, Vapi, Dist. Valsad, Gujarat - 396195

Website:- www.aarti-industries.com, Email:- investorrelations@aarti-industries.com

Telephone:- +91 260-2400059, 2400366, Fax:- +91 260-2401322

POSTAL BALLOT NOTICE

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

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other applicable laws and regulations, for seeking approval of the Members of Aarti Industries Limited ("the Company") for the following resolution proposed to be passed by the Members through Postal Ballot including voting by electronic means ("e-voting").

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

"RESOLVED THAT in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company and pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force (the "**Companies Act**") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), the Foreign Exchange Management Act 1999, including any amendments, statutory modification(s) and/or re-enactment thereof (the "**FEMA**"), the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, including any amendments, statutory modification(s) and/or re-enactment thereof, the Consolidated FDI Policy issued by the Department of Industrial Policy & Promotion, as amended and replaced from time to time (the "**FDI Policy**"), the relevant regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any amendment, modification, variation or re-enactment thereof (the "**ICDR Regulations**"), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended (the "**FCCB Scheme**"), the Depository Receipts Scheme, 2014 (the "**GDR Scheme**"), the applicable listing agreement(s) entered into by the Company with the stock exchange(s) where the equity shares of the Company of the face value of Re. 5/- each (the "**Equity Shares**") are listed, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") to the extent applicable, and all other applicable statutes, clarifications, rules, regulations, circulars, notifications, guidelines, as may be applicable, as amended from time to time, issued by the Government of India (the "**Gol**"), Ministry of Corporate Affairs (the "**MCA**"), Reserve Bank of India (the "**RBI**"), BSE Limited and National Stock Exchange of India Limited (collectively referred to as "**Stock Exchanges**") and/or any other regulatory/ statutory authorities in India or abroad from time to time, to the extent applicable and subject to all other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from any regulatory/statutory authorities and guidelines and clarifications issued thereon from time to time, including the Gol, MCA, RBI, SEBI and the Stock Exchanges (hereinafter singly or collectively referred to as the "**Appropriate Authorities**") as may be required and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (the "**Board**") (which term shall be deemed to include any committee constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), which the Board be and is hereby authorised to accept, if it thinks fit in the best interest of the Company, the consent of the Members of the Company be and is hereby accorded to create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash at such price that may be decided by the Board or by the Committee set up in this regard) in terms of the applicable regulations and as permitted under the applicable law, in one or more tranches, with or without green shoe option to raise fund for an aggregate amount of up to Rs. 750 Crore (Rupees Seven Hundred and Fifty Crore Only) to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers (the "**QIBs**") as defined in the ICDR Regulations, by way of a public issue, preferential allotment, private placement or a rights issue, including a qualified institutions placement (the "**QIP**") in accordance with the

applicable provisions of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate, by way of issue of equity shares or by way of issue of any instrument or security including fully/partly convertible debentures, global depository receipts (the “GDRs”), American depository receipts (the “ADRs”), foreign currency convertible bonds (the “FCCBs”), or by way of a composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for equity shares or any other eligible securities (instruments listed above collectively with the equity shares to be hereinafter referred to as the “Securities”) or any combination of Securities, with or without premium, to be subscribed to in Indian and/or any foreign currency(ies) by all eligible investors, including, resident or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/foreign portfolio investors/mutual funds/pension funds/venture capital funds/ banks/ alternate investment funds/ Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who are authorised to invest in Securities of the Company as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company (collectively called the “Investors”), to all or any of them, jointly and/or severally through an offer/placement document and/or other letter or circular and/or on private placement basis, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, including securities premium, or its equivalent amount in such foreign currencies as may be necessary inclusive of any premium and green shoe option attached thereto, in one or more tranche or tranches, at such price or prices, (whether at prevailing market price or at permissible discount or premium to market price in terms of applicable regulations) and on such terms and conditions at the Board's absolute discretion including the discretion to determine the categories of Investors, considering the prevailing market conditions and other relevant factors wherever necessary, to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company and where necessary in consultation with the book running lead managers and/or underwriters and/or stabilizing agent and/ or other advisors or otherwise on such terms and conditions, including making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, deciding of other terms and conditions like number of securities to be issued, face value, number of Equity Shares to be issued and allotted on conversion/redemption/extinguishment of debt(s), rights attached to the warrants, terms of issuance, period of conversion, fixing of record date or book closure dates if any, as the Board or its Fund Raising Committee(the “Committee”), may in its absolute discretion decide, in each case, subject to the applicable laws.”

“RESOLVED FURTHER THAT the relevant date for the purpose of pricing the Securities shall be the meeting in which the Board or Committee of Directors duly authorised by the Board decides to open the issue of such Securities, subsequent to receipt of members' approval in terms of the Companies Act, the ICDR Regulations, the FCCB Scheme, the GDR Scheme and other applicable laws, regulations and guidelines; in the event that convertible securities (as defined under the ICDR Regulations) are issued to QIBs by way of a QIP, the relevant date for pricing of such Securities shall be either the date of the meeting in which the Board or Committee decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board or Committee of the Board of Directors”

“RESOLVED FURTHER THAT in case of an issue and allotment of Securities by way of a QIP in terms of the ICDR Regulations:

- a. the allotment of the Securities, or any combination of Securities as may be decided by the Board, shall be completed within 365 days from the date of the resolution of the members of the Company or such other time as may be allowed under the ICDR Regulations;
- b. the Equity Shares (including issuance of the Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) issued shall rank pari passu in all respects including entitlement to dividend with the existing Equity Shares of the Company as may be provided under the terms of issue and in accordance with the placement document(s);
- c. any issue of Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with the pricing formula prescribed under the ICDR Regulations (the “QIP Floor Price”). The Board may, however, in its absolute discretion, issue Equity Shares at such discount to the floor price as may be permitted under applicable regulations to the QIP Floor Price;
- d. the allotment to a single Qualified Institutional Buyer (QIB) in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law; and
- e. the Securities shall not be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange or except as may be permitted from time to time by the ICDR Regulations”

“RESOLVED FURTHER THAT, without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets and the Board and Committee, be and are hereby severally authorised, in its absolute discretion, in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board and Committee be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue/conversion of the Securities, if any, rate of interest, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and entering into and executing arrangements with merchant bankers, lead managers, legal advisors, depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) or agreements including but not limited to prospectus and/or letter of offer and/or circular or placement document, registration statement and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise with regard to the issue, offer or allotment of Securities and take all such steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Registered Office:

Plot Nos. 801, 801/23,
GIDC Estate, Phase III,
Vapi-396 195,
Dist. Valsad, Gujarat
December 11, 2018

By order of the Board

RAJ SARRAF
Company Secretary
ICSI M. NO. A15526

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the **“Companies Act”**) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts relating to the Special Resolution proposed to be passed is annexed hereto.
2. Mr. Sunil M. Dedhia, Practicing Company Secretary (FCS 3483 CP 2031), Proprietor of M/s Sunil M. Dedhia and Co. Company Secretaries Mumbai has been appointed as the Scrutinizer for conducting the postal ballot including e-voting in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company, or a person authorized by him, in writing and the Chairman, or such person as authorized, shall declare the result of Postal Ballot on or before 5:00 p.m. on Wednesday, January 16, 2019. The results along with the Scrutinisers Report shall be placed on the website of the Company and on the website of CDSL and shall be communicated to BSE Limited and National Stock Exchange of India Limited.
3. Electronic copy of the Postal Ballot Notice and Postal Ballot Form is being sent to all the Members who hold shares in dematerialized mode and whose email IDs are registered with their respective DPs. Those Members who have not registered their email address- physical copy of the said Postal Ballot Notice and Postal Ballot Form is being sent through permitted mode along with a self-addressed postage pre-paid Business Reply Envelope.
4. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members / Register of Beneficial owners maintained by the Depositories as on the close of business hours on Friday, December 7, 2018

5. The voting rights of the Members (through postal ballot form or e-voting) shall be reckoned on the equity shares held by them as on Friday, December 7, 2018 (End of Day), being the cut-off date fixed for the purpose. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Postal Ballot or e-voting. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.
6. Kindly note that the Members can opt for only one mode of voting i.e., either through postal ballot form or e-voting. If the Members opt for e-voting, then they should not vote through postal ballot form and vice versa. However, in case Members cast their vote through postal ballot form and e-voting, then voting done through e-voting only shall prevail and voting done by postal ballot will be treated as invalid.
7. In case a Member is desirous of obtaining postal ballot in printed form or a duplicate thereof, the Member may write to the Company's Registrars – M/s Link Intime India Private Limited, Unit: Aarti Industries Limited, C-101, 247 Park, LBS Marg, Vikhroli (west) Mumbai – 400083. Alternatively, he/she/it can send an e-mail to rnt.helpdesk@linkintime.co.in or to investorrelations@aarti-industries.com. The Registrars will forward the same along with self-addressed pre-paid postage Business Reply Envelope upon receipt of a request from the Member.
8. The Postal Ballot Notice has been uploaded on the website of the Company: www.aarti-industries.com.
9. The resolution, if passed by the requisite majority, shall be deemed to have been passed on Monday, January 14, 2019 i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. Resolution passed by Members with requisite majority, through postal ballot shall be deemed to have been passed at a general meeting of Members convened on that behalf.
10. A Member cannot exercise his vote by proxy on Postal Ballot.
11. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail 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 e-mail addresses to the M/s. Link Intime India Private Limited (RTA) sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at investorrelations@aarti-industries.com.

12. Instructions for voting Voting Options

(1) Voting through Electronic Means

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and the provisions of Regulation 44 of the listing Regulations the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Sunday, December 16, 2018 at 9:00 am and ends on Monday, January 14, 2019 at 5:00 pm. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday December 7, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Aarti Industries Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on Sunday, December 16, 2018 at 9:00 am and ends on Monday, January 14, 2019 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date; Friday December 7, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Registered Office:
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December 11, 2018

By order of the Board

RAJ SARRAF
Company Secretary
ICSI M. NO. A15526

Statement to be annexed to Postal Ballot Notice pursuant to Section 102(1) of the Companies Act, 2013 forming part of the Notice

Pursuant to Sections 23, 41, 42, 62, 71 of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), approval of members is required to be obtained by a Special Resolution for making any further issue of Equity Shares or Securities to any person(s).

The Company is one of the leading manufacturer and exporter for a wide range of products with end use applications ranging from Agrochemicals to Polymers to Pharmaceuticals to Dyes and Pigments to Beverages to Fuel Additives to Home and Personal Care products. The Company ranks amongst top four global manufacturer for a majority of its products and has deep rooted relationships with various leading global customers. The Company is envisaging significant growth opportunities into existing operations & also for various products under development and hence is looking to invest further in various Greenfield as well as brownfield projects. To augment these requirements and also for general corporate purposes, the Company proposes to raise funds up to an aggregate amount of Rs. 750 Crore (Rupees Seven Hundred and Fifty Crore Only) by way of issue of Equity Shares or by way of issue of any instrument or security including fully/partly convertible debentures, global depository receipts (the "GDRs"), American depository receipts (the "ADRs"), foreign currency convertible bonds (the "FCCBs"), or by way of a composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for Equity Shares or any other eligible securities and/or any combination thereof (the "Securities") for an aggregate amount of up to Rs. 750 Crore (Rupees Seven Hundred and Fifty Crore Only) through qualified institutions placement (the "QIP") to qualified institutional buyers (the "QIBs") as defined in ICDR Regulations or private placement or preferential issue or public issue or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law. The issue of Securities may be consummated in one or more tranches at such time or times at such price, at a discount or premium to market price or prices in such manner and on such terms and conditions as the Board may in its absolute discretion decide, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers, underwriters and such other authority or authorities as may be necessary and subject, as applicable, to the ICDR Regulations, and other applicable guidelines, notifications, rules and regulations, each as amended.

The proposed Special Resolution is an enabling resolution and therefore the proposal seeks to confer upon the Board (including a committee thereof) the absolute discretion to determine the terms of the aforementioned issuance of Securities, including the nature of securities to be issued, exact price, proportion and timing of such issuance, based on an analysis of the specific requirements. The detailed terms and conditions of such issuance will be determined by the Board or a committee thereof, considering prevailing market conditions, practices and in accordance with the applicable provisions of law. Accordingly, the Board (including a committee thereof) may, in its discretion, adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company.

The relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board or Committee of Directors duly authorised by the Board decides to open the issue of such Securities, subsequent to the receipt of members' approval in terms applicable law. In the event that convertible securities (as defined under the ICDR Regulations) are issued, the relevant date for the purpose of pricing of such Securities shall be either the date of the meeting in which the Board or Committee of the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board or Committee of Directors duly authorised by the Board.

Further, in the event that such issuance of Securities is undertaken by way of a QIP, the allotment of Securities shall be completed within a period of 12 months from passing the Special Resolution by the Members. The Board of Directors, at its meeting held on November 1, 2018, has accorded its approval for raising of funds by the Company through issue of Securities, subject to members' approval and such other approvals as may be required under the applicable laws.

The Securities allotted as above would be listed on BSE Limited and National Stock Exchange of India Limited. The offer/issue/allotment would be subject to the regulatory approvals, if any. The conversion of Securities, if any, held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap, if any, and the applicable foreign exchange regulations. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Listing Regulations. Accordingly, the Board of Directors recommends passing of the Special Resolution set out in the accompanying notice.

All the documents referred to in the accompanying Notice and explanatory Statement are open for inspection between 10.00 a.m. to 12.00 Noon on all working days at the Corporate Office of the Company i.e. 71, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai 400 080 up to January 14, 2019.

The Board of Directors of your Company recommends passing of the resolution as set out in the Notice as a Special Resolution.

None of the Directors/Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in the accompanying Notice.

Registered Office:

Plot Nos. 801, 801/23,
GIDC Estate, Phase III,
Vapi-396 195,
Dist. Valsad, Gujarat
December 11, 2018

By order of the Board

RAJ SARRAF
Company Secretary
ICSI M. NO. A15526



CIN: L24110GJ1984PLC007301

Regd. Off.: Plot Nos. 801, 801/23, GIDC Estate, Phase III, Vapi, Dist. Valsad, Gujarat - 396195

Website:- www.aarti-industries.com ; Email:- investorrelations@aarti-industries.com

Telephone:- +91 260-2400059, 2400366, Fax:- +91 260-2401322

POSTAL BALLOT FORM

Sr.No.:

Name(s) and Registered Address of the sole/first named Member	
Joint holders, if any	
Register Folio No./DP ID -Client ID No.* (*Applicable to Members holding shares in dematerialised form)	
Number of shares held (As on December 7, 2018 being the "cut-off date")	

I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through postal ballot for the business stated in the Postal Ballot Notice of the Company dated December 11, 2018 by conveying my/our assent or dissent to the said resolution by placing the tick (√) mark at the appropriate box below:

Description of the Resolution	No. of Equity Shares	I/We assent to the Special Resolution (FOR)	I/We dissent to the Special Resolution (AGAINST)
To authorise the Board of Directors (the Board) to issue Securities, for an aggregate amount of up to Rs. 750 Crore (Rupees Seven Hundred Fifty Crore Only) by way of a public issue, preferential allotment, private placement or a rights issue, including a qualified institutions placement or through any other permissible mode and/or combination thereof as the Board may deem appropriate, by way of issue of equity shares or by way of issue of any instrument or security including fully/partly convertible debentures, global depository receipts, american depository receipts, foreign currency convertible bonds, or by way of a composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for equity shares or any other eligible securities or any combination of Securities, with or without premium.			

Note: Please read the instructions printed overleaf carefully before exercising the vote

Place:

Date:

(Signature of the Shareholder/Authorised Representative)

Electronic Voting Particulars

EVS (E-voting Sequence Number)	User ID	Password/PIN
181212010		

INSTRUCTIONS

1. A Member desiring to exercise vote by Postal Ballot shall complete this Postal Ballot Form and send it to the Scrutiniser, Mr. Sunil M. Dedhia, Practicing Company secretary (FCS 3483 CP 2031), Proprietor of M/s Sunil M. Dedhia and Co. Company Secretaries in the attached self addressed pre-paid postage Business Reply Envelope. Postage charges will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or registered/speed post at the expense of the Member will also be accepted.
2. The prepaid envelope bears the address of the scrutiniser appointed for the purpose of conducting the postal ballot process and also to scrutinise the e-voting process in a fair and transparent manner.
3. The Form should be completed and signed by a Member as per the specimen signature registered with the Company or his/her/its Depository Participant. In case of joint holding, this Form should be completed and signed by the first named Member and in his /her absence, by the next named Member.
4. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5:00 p.m. on Monday, January 14, 2019. All Postal Ballot Forms received after this date will be strictly treated as if reply from the Member has not been received.
5. There will be only one Postal Ballot Form for every Folio/DP ID – Client ID irrespective of the number of joint holder(s). Postal Ballot cannot be filled in by a proxy.
6. In case of shares held by companies, trusts, societies, etc., the duly completed and signed Postal Ballot Form should be accompanied by a certified true copy of the power of attorney/the board resolution/authority letter attested by authorised signatory(ies).
7. Members are requested not to send any other documents along with the Postal Ballot Form in the self-addressed pre-paid postage Business Reply Envelope, as all such envelopes will be sent to the Scrutiniser and any extraneous documents found in such envelope would be destroyed by the Scrutiniser and the Company would not be liable to acknowledge or act upon the same.
8. A Member need not use all the votes or cast all the votes in the same way. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on Friday, December 7, 2018.
9. Members are requested to fill in the Postal Ballot Form in indelible ink and not in any erasable writing mode. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. The Scrutiniser's decision on the validity of a Postal Ballot will be final and binding.
10. The Company is also offering e-Voting facility as an alternate, for all its Members to enable them to cast their votes electronically instead of using the Postal Ballot Form. The detailed procedure for e-Voting has been enumerated in the Notes to the Postal Ballot Notice dated December 11, 2018.
11. A Member seeking duplicate Postal Ballot Form can write to the Company's Registrar - M/s Link Intime India Private Limited, Unit: Aarti Industries Limited, C-101, 247 Park, LBS Marg, Vikhroli (west) Mumbai – 400083. Alternatively, he/she/it can send an e-mail to rnt.helpdesk@linkintime.co.in or to investorrelations@aarti-industries.com. The Registrar will forward the same along with self-addressed pre-paid postage Business Reply Envelope upon receipt of a request from the Member. Duly completed and signed duplicate Postal Ballot Forms should, however, reach the Scrutiniser not later than Monday, January 14, 2019.
12. The result of the Postal Ballot shall be declared on or before 5:00 p.m. on Wednesday, January 16, 2019. The resolution, if passed by the requisite majority, shall be deemed to have been passed on Monday, January 14, 2019 i.e., the last date specified for receipt of duly completed postal ballot forms or through e-voting.