



**AARTI
INDUSTRIES
LIMITED**

Ref. No: AIL/B-35/2017/650

Date : 2nd September, 2017.

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

BSE CODE -524208

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.
NSE CODE:AARTIIND

Dear Sir/Madam,

**Sub: Submission of Notice of 34th Annual General Meeting under
Regulation 30 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform you that 34th Annual General Meeting (AGM) of the members of the Company will be held on **Wednesday, 27th September, 2017 at 11.00 a.m. at Plot Nos. 806, 807, G.I.D.C. Estate, Phase III, Vapi - 396 195, Dist. Valsad, Gujarat.** A copy of the Notice of AGM is enclosed herewith.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations, the Company is pleased to provide to its members the facility to cast their vote(s) on all resolutions set forth in the Notice by electronic means. The instructions for voting through electronic means are mentioned in the Notice convening 34th Annual General Meeting (AGM).

Kindly take the same on record.

Thanking You,

Yours faithfully,

FOR AARTI INDUSTRIES LIMITED

MONA PATEL

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above.

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:- 0260-2400059, 2400366, Fax:- 0260-2401322

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fourth Annual General Meeting of the Members of AARTI INDUSTRIES LIMITED will be held at Plot Nos. 806, 807, GIDC Estate, Phase III, Vapi - 396195, Dist. Valsad, Gujarat, on wednesday, the 27th day of September, 2017, at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt;
 - (a) the audited Financial Statements of the Company for the financial year ended 31st March, 2017, the Reports of the Board of Directors' and Auditors' thereon; and
 - (b) the audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2017.
2. To declare dividend for the financial year ended 31st March, 2017
3. To appoint a Director in place of Shri Manoj M. Chheda (DIN: 00022699), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Kirit R. Mehta (DIN: 00051703), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

5. 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, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 (the Rules), and pursuant to recommendation of the Audit Committee of the Board of Directors, M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Regn. No.105215W/W100057) be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Thirty Fifth Annual General Meeting of the Company, on

such remuneration and reimbursement of out of pocket expenses, as shall be decided/approved by the Board of Directors."

SPECIAL BUSINESS

6. 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 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act") and subject to all such sanctions, if any, as may be necessary, the Company hereby approves, revision in the rate of aggregate commission payable to Shri Rajendra V. Gogri, Chairman & Managing Director, Shri Rashesh C. Gogri, Vice Chairman & Managing Director, Shri Parimal H. Desai, Shri Manoj M. Chheda, Smt. Hetal Gogri Gala and Shri Renil R. Gogri, Whole time Directors of the Company from existing 2% to 3% of the net profit effective from 1st April, 2017 for the remainder of the tenure of their respective terms payable on quarterly basis and that the respective Agreements made with each one of them as amended from time to time shall stand amended and construed accordingly.

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

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri Rashesh C. Gogri (DIN 00066291) as the Managing Director of the Company, for a period of 5 (Five) years with effect from 9th June, 2017 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening

this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Rashesh C. Gogri, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri Renil R. Gogri (DIN: 01582147) as a Whole time Director, designated as Executive Director of the Company, for a period of 5 (Five) years with effect from 16th August, 2017 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Renil R. Gogri, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be

and is hereby accorded to the re-appointment of Shri Rajendra V. Gogri, (DIN : 00061003) as the Managing Director for a period of (5) five years with effect from 1st July, 2018 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Rajendra V. Gogri, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), Shri Ramdas M. Gandhi (DIN: 00029437), Independent Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the said Act from a member along with deposit of requisite amount signifying his intention to propose candidature of Shri. Ramdas M. Gandhi, be and is hereby re-appointed as an Independent Director of the Company to hold office for a period of (5) five years with effect from date of this Annual General Meeting i.e. 27th September, 2017, not liable to retire by rotation."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made thereunder read with

Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), Shri Laxmichand K. Jain (DIN: 00042099), Independent Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the said Act from a member along with deposit of requisite amount signifying his intention to propose candidature of Shri. Laxmichand K. Jain, be and is hereby re-appointed as an Independent Director of the Company to hold office for a period of (5) five years with effect from date of this Annual General Meeting i.e. 27th September, 2017, not liable to retire by rotation."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

12. 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 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, consent of the Company be and is hereby accorded to the Board of Directors to charge from the member such fees in advance equivalent to estimated actual expenses for delivery of documents by the Company through a particular mode only as prescribed under the said Act if any written request is made by such member in this regard, provided such request along with requisite fees has been duly received by the Company atleast 10 (ten) days in advance of dispatch of documents by the Company to such member.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient for the purpose aforesaid."

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Ketki D. Visariya, Cost Accountant (Membership

Number 16028), being the Cost Auditor appointed by the Board of Directors of the Company to conduct audit of the cost records and related books maintained by the Company in respect of Organic and Inorganic Chemicals, Bulk Drugs and Fertilizers for Financial Year 2017-18 on a remuneration of ₹5,00,000/- (Rupees Five Lakh only) per annum plus Tax as applicable, and reimbursement of out of pocket expenses incurred by her in connection with aforesaid Audit be and is hereby ratified and confirmed."

14. To consider and approve issue of Non-Convertible Debentures by passing the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, of an aggregate nominal value up to ₹300 Crore (Rupees Three Hundred Crores only), on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

Registered Office:
Plot Nos. 801, 801/23,
GIDC Estate, Phase III,
Vapi-396 195,
Dist. Valsad, Gujarat
Place: Mumbai
Date: 11th August, 2017

By order of the Board

CS MONA PATEL
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. Further, a Member holding more than 10% (ten percent), of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

The instrument appointing a proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of meeting.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business at Item Nos. 6 to 14 above is annexed hereto and forms part of the Notice.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2017 to 27th September, 2017 (both days inclusive) for the purpose of AGM.
5. All documents referred to in the accompanying notice and the explanatory statement are open for inspection at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m., up to the date of the AGM.
6. Members holding shares in physical form are requested to inform the Company's new Registrars and Transfer Agents, M/s. Link Intime India Private Limited, immediately of any change in their address and bank details. Members holding shares in dematerialised form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the Members.
7. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) and Permanent Account Number (PAN) with their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA as the same is mandated by the Securities and Exchange Board of India.
8. Queries on accounts may please be sent to the Company 10 days in advance of the Annual General Meeting so that the answers may be made available at the meeting.
9. The Company has transferred unclaimed amounts of Final Dividend, for the year 2008-09 and Interim Dividend for the year 2009-10 to the Investor Education and Protection Fund as required under Sections 124 and 125 of the Companies Act, 2013.
10. The Company has uploaded the information in respect of the Unclaimed Dividends as on the date of the 33rd Annual General Meeting (AGM) held on 30th September, 2016, on the website of the IEPF viz. www.iepf.gov.in and under "Investors Section" on the Website of the Company viz. www.aarti-industries.com.

The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of Demat Account of the Investor Education and Protection Fund (IEPF) Authority. The Company has communicated individually, to the concerned shareholders whose shares are liable to be transferred to the Demat Account of IEPF Authority under the said rules and also notice for the same was published in Financial Express in (English) edition and (Gujrati) edition published from Ahmedabad for taking appropriate action(s). The Company has uploaded full details of such shareholders and shares due for transfer to Demat Account of IEPF Authority on its website at www.aarti-industries.com under "Investors Section".
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@aaarti-industries.com.

12. Copies of the Annual Report 2016-17 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2016-17 are being sent by the permitted mode.
13. Members/Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
14. 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 24th September, 2017 at 9.00 a.m. and ends on 26th September, 2017 at 5.00p.m. 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 20th September, 2017 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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 Attendance Slip/ address sticker indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If 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 of the Company.

(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 same 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) 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.

(xix) 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 of the Notice of AGM & Attendance Slip:

(A) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

(B) The voting period begins on 24th September, 2017 at 9.00 a.m. and ends on 26th September, 2017 at 5.00p.m. 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 20th September, 2017 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.

(2) Voting at AGM:

The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangement of poll in this regards at the AGM Venue.

OTHER INSTRUCTIONS

- The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 20th September, 2017 are entitled to vote on the Resolutions, set forth in this Notice.
- The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the 'cut-off date' of 20th September, 2017.

- III. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- IV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- V. CS Sunil M. Dedhia, Practicing Company Secretary of Sunil M. Dedhia and Co. has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- VI. The Scrutiniser shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 3 days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person

authorised by him in writing.

- VII. 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.

Registered Office:
Plot Nos. 801, 801/23,
GIDC Estate, Phase III,
Vapi-396 195,
Dist. Valsad, Gujarat
Place: Mumbai
Date: 11th August, 2017

By order of the Board

CS MONA PATEL
Company Secretary

Brief resume of Directors seeking appointment/re-appointment are as under:

Particulars	Shri Manoj M. Chheda (DIN : 00022699)	Shri Kirit R. Mehta (DIN : 00051703)
Date of birth and age	23.10.1962 (54 years)	02.08.1948 (68 years)
Appointed on	25.11.1993	18.09.2000
Qualifications	B.Com	B.Com
Experience and expertise in specific functional areas	He is a Whole - time Director of the Company since November, 1993. He has wide experience of over 25 years in purchase and marketing of Chemicals.	He is a Whole-time Director of the Company since September, 2000. He has over 32 years of experience in the industry.
Disclosure of Relationships between Director inter-se	NIL	NIL
Directorships held in public companies other than Aarti Industries Limited	Aarti Corporate Services Limited	-Sarigam Waste and Effluent Management Company Limited -Innovative Envirocare Jhagadia Limited -Vapi Green Enviro Limited
Memberships/Chairmanships of committees across public companies other than Aarti Industries Limited	NIL	NIL
No. of shares held in the Company	1053437	42513

Particulars	Shri Rashesh C. Gogri (DIN 00066291)	Shri Renil R. Gogri (DIN: 01582147)	Shri Rajendra V. Gogri (DIN: 00061003)
Date of birth and age	03.06.1974 (42 years)	14.04.1987 (30 years)	16.12.1959 (57 Years)
Appointed on	09.06.1997	16.08.2012	06.06.1989
Qualifications	Production Engineering Degree from Mumbai University.	B.Tech (Mech) from IIT, Mumbai	B.E. from UDCT, Masters Degree in Chemical Engineering from U.S.
Experience and expertise in specific functional areas	He has been appointed as the Vice Chairman & Managing Director of the Company in 2012. He was the Whole time Director of the Company since June, 1997. He has played key role in the growth of various strategic business units in chemical, pharma and personal care segment of the Company.	He has been appointed as a Whole-Time Director of the Company from 16 th August 2012. He handles the portfolios of systems developments/ improvements in operations, adoption of IT advancements into operations and project execution and other production related activities of the Company.	He has been with the company since its inception and was appointed as Managing Director in 1993. He eventually became the Chairman & Managing Director in 2012. He worked along with Shri Chandrakant V. Gogri to help the Company achieve its present stature. In addition to his technical qualification, he has expertise in handling financial and commercial matters as well. He had been awarded the prestigious "Distinguished Alumunus Award" from UDCT in the year 1995 for his excellent performance as an entrepreneur in Chemical Industry.
Disclosure of Relationships between Director inter-se	Shri. Rashesh C Gogri is brother of Smt. Hetal Gogri Gala, Whole Time Director of the Company.	Shri. Renil R. Gogri is son of Shri Rajendra V. Gogri, Chairman and Managing Director of the Company	Shri. Rajendra V. Gogri is father of Shri Renil R. Gogri, Whole Time Director of the Company
Directorships held in public companies other than Aarti Industries Limited	Ganesh Polychem Ltd. Aarti Drugs Ltd.	Nil	Aarti Drugs Ltd.
Memberships/ Chairmanships of committees across public companies other than Aarti Industries Limited	Share Transfer Committee Aarti Drugs Ltd.- Member Audit Committee Aarti Drugs Ltd.- Member Ganesh Polychem Ltd- Member Corporate Social Responsibility Committee Aarti Drugs Ltd-Member Ganesh Polychem Ltd.- Member Nomination and Remuneration Committee Ganesh Polychem Ltd.- Member	None	Nomination and Remuneration Committee Aarti Drugs Ltd.-Member Stakeholders Relationship Committee Aarti Drugs Ltd.-Chairman
No. of shares held in the Company	4797248	3512073	3073249

Particulars	Shri Ramdas M. Gandhi (DIN : 00029437)	Shri Laxmichand K. Jain (DIN : 00042099)
Date of birth and age	14.03.1933 (84 years)	02.03.1941 (76 years)
Appointed on	29.01.1990	29.01.1990
Qualifications	Master's Degree in Law from Mumbai University	Bachelor's Degree in Chemical Engineering, USA
Experience and expertise in specific functional areas	He is an advocate & solicitor and is practising in the Mumbai High Court since more than 55 years. He is a corporate lawyer and has extraordinary experience in commercial law, corporate law and more.	He is an Independent Director of the Company since January, 1990. He is an environmental expert with over 45 years of experience in the industry.
Disclosure of Relationships between Director inter-se	NIL	NIL
Directorships held in public companies other than Aarti Industries Limited	Vinyl Chemicals (India) Ltd. Unichem Laboratories Ltd. Aarti Drugs Ltd.	No other Directorship
Memberships/Chairmanships of committees across public companies other than Aarti Industries Limited	Audit Committee: Aarti Drugs Ltd. – Chairman Vinyl Chemicals (India) Ltd. – Chairman Unichem Laboratories Ltd. – Member Stakeholders Relationship Committee Unichem Laboratories Ltd. – Chairman Vinyl Chemicals (India) Ltd. – Member Nomination Remuneration Committee: Vinyl Chemicals (India) Ltd. – Member Unichem Laboratories Ltd. – Member Aarti Drugs Ltd. – Member	NIL
No. of shares held in the Company	9760	18550

For other details such as numbers of meetings of the Board attended during the year and remuneration drawn in respect of Shri Manoj M. Chheda, Shri. Kirit R. Mehta, Shri Rashesh C. Gogri, Shri Renil R. Gogri, Shri Rajendra V. Gogri, Shri Ramdas M. Gandhi and Shri Laxmichand K. Jain please refer to the Corporate Governance Report.

Registered Office:
Plot Nos. 801, 801/23,
GIDC Estate, Phase III,
Vapi-396 195,
Dist. Valsad, Gujarat
Place: Mumbai
Date: 11th August, 2017

By order of the Board

CS MONA PATEL
Company Secretary

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

ITEM NO. 6

Shri Rajendra V. Gogri, Chairman & Managing Director, Shri Rashesh C. Gogri, Vice Chairman & Managing Director, Shri Parimal H. Desai, Shri Manoj M. Chheda, Smt. Hetal Gogri Gala and Shri Renil R. Gogri, Whole time Directors of the Company are holding their respective offices for a period of five years in terms of their respective Principal Agreements entered into by the Company with each of them and amended from time to time by way of Supplemental Agreement(s), if any, thereto.

Section 197 of the Companies Act, 2013 ("the Act") permits payment of remuneration to Executive Directors of a Company by way of Commission, if the Company authorises such payment by way of a resolution of members. Based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors duly approved by a resolution passed at its meeting, the Board of Directors at its meeting held on 19th May, 2017, subject to approval of the Company in the General Meeting, has revised the rate of aggregate commission from 2% p.a. to 3% p.a. shared and payable to the said executive Directors with effect from 1st April, 2017 for the remainder of the tenure of their respective terms payable on quarterly basis.

Such commission will accrue and be payable on quarterly basis and will be subject to adjustment for relative performance of the Company as per method approved by the Nomination & Remuneration Committee.

The respective Agreements made with each one of them as amended from time to time shall stand amended and construed accordingly.

All other terms and conditions remain unchanged. The Principal and Supplemental Agreement(s) referred to hereinabove are available for inspection at the registered office of the Company on any working day between 11.00 a.m. to 1.00 p.m. excluding Saturdays up to the date of Annual General Meeting.

Your Directors recommend the resolution at Item No. 6 for your approval.

Shri Rajendra V. Gogri, Chairman & Managing Director, Shri Rashesh C. Gogri, Vice Chairman & Managing Director, Shri Parimal H. Desai, Shri Manoj M. Chheda, Smt. Hetal Gogri Gala and Shri. Renil R. Gogri, Whole time Directors of the Company are interested in the said resolution pertaining to

change in percentage of commission, share of which would be payable to each of them.

Shri Rajendra V. Gogri and Shri Renil R. Gogri being related, Shri Rashesh C. Gogri and Smt. Hetal Gogri Gala, also being related and all being Key Managerial Personnel are interested in the resolution to that extent.

Further relatives of the said Directors entitled to commission under the resolution may be deemed to be interested or concerned in the resolution to the extent of their respective shareholdings in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives is, in anyway concerned or interested, financially or otherwise, in the said resolution.

Item No. 7

Shri Rashesh C. Gogri has been the Whole-time Director of the Company since 9th June, 1997 and have been reappointed from time to time. He has been appointed as a Vice Chairman and Managing Director with effect from 16th August, 2012. His term as such expired on 8th June, 2017. Based on the recommendation of the Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors of the Company at its meeting held on 19th May, 2017 have re-appointed Shri Rashesh C. Gogri as the Managing Director of the Company with effect from 9th June, 2017, for a period of five years, on expiration of his present term, subject to the approval of the Company in General Meeting upon the terms and conditions set out in the draft agreement to be entered into by the Company with him. The said draft agreement, inter alia, contains the following material, terms and conditions:

1. Period of Agreement: 09.06.2017 to 08.06.2022
2. Remuneration:
 - (a) Salary: Salary of ₹4,21,000/- per month with power to the Board to make annual increment subject to maximum Salary of ₹5,00,000/- per month.
 - (b) Commission:

In addition to the salary as above, he shall also be entitled to be paid share in aggregate commission calculated at the rate of 3% of net profit of the Company computed under Section 198 of the Companies Act, 2013, payable to all the Managing/ Whole-time Directors of the Company. Share of such commission shall be determined by the Board of Directors of the Company. The commission will be calculated and payable every quarter on

quarterly Net Profits of the Company computed in accordance with Section 197 read with Section 198 of the Companies Act, 2013. The commission payable on a quarterly basis shall be adjusted for the relative performance of the Company as per method approved by the Nomination and Remuneration Committee.

(c) Perquisites/allowances:

In addition to salary and Commission, the Managing Director shall be entitled to the following perquisites/ allowances:

House rent allowance, reimbursement of medical expenses and medical insurance premiums for self and family, leave travel allowance, fees of clubs, telephone and internet facilities at residence and mobile phone facility, personal accident insurance, bonus, ex-gratia incentives, assignment of key man or other insurance policies obtained by the Company, contribution to National Pension Scheme and such other perquisites and special allowances as may be determined by the Board of Directors from time to time.

(d) Managing Director shall also be entitled to following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:

- (i) Contribution to Provident Fund, Contributions to Superannuation fund or Annuity fund as per the rules of the Company. These will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable at rate not exceeding half a month's salary for each completed year of service; and
- (iii) Encashment of leave at the end of the tenure.
- (iv) Provision of car for business of the Company and telephone at residence shall not be treated as perquisites. Use of car for personal purpose and personal long distance calls on telephone shall be billed by the Company.

Explanation: For the purpose of this agreement "family" means the spouse, the dependent children and dependent parents of the Managing Director.

(e) The perquisites and allowances together with the salary and commission payable as aforesaid shall be restricted to and be subject to the applicable overall maximum ceiling limit set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

3. Wherein any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as aforesaid.
4. The Managing Director shall be entitled to annual privilege leave on full salary for a period of thirty days and shall be entitled to accumulate such leave. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
5. No sitting fee shall be payable to him for attending the Meetings of the Board of Directors or Committee thereof.
6. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 180 days notice in writing in that behalf without the necessity of showing any cause and on the expiry of the period of such notice this Agreement shall stand determined and the Managing Director shall cease to be the Managing Director of the Company. Provided that the aforesaid notice may be waived mutually.
7. The terms and conditions of the said appointment herein and/or Agreement may be altered and varied by the Board from time to time at their discretion as they may deem fit so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendments made hereafter in that regard.

The other terms and conditions of the Agreement are such as are customarily contained in agreement of similar nature.

8. The said appointment/agreement including the remuneration payable to him is subject to the approval of the Company and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approved as aforesaid.

The draft agreement to be entered into between the Company and Shri Rashesh C. Gogri is open for inspection at the Registered Office of the Company

on any working day between 11.00 a.m. to 1.00 p.m. excluding Saturdays upto the date of Annual General Meeting.

Your Directors recommend the said resolution for your approval.

Shri Rashesh C. Gogri is interested in the resolution set out at Item No. 7 of the Notice. Smt. Hetal Gogri Gala, whole time Director, being Key Managerial Person and related to him is interested in the resolution. The relatives of Shri Rashesh C. Gogri may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their relatives is, in anyway concerned or interested, financially or otherwise, in the said resolution.

Item No. 8

Shri Renil R. Gogri has been the Whole-time Director of the Company since 16th August, 2012. His present term as such expires on 15th August 2017. Based on the recommendation of the Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors of the Company at its meeting held on 19th May, 2017 have re-appointed Shri Renil R. Gogri as the Whole-time Director of the Company with effect from 16th August, 2017, for a period of five years, on expiration of his present term, subject to the approval of the Company in General Meeting upon the terms and conditions set out in the draft agreement to be entered into by the Company with him. The said draft agreement, inter alia, contains the following material, terms and conditions:

1. Period of Agreement: 16.08.2017 to 15.08.2022
2. Remuneration:
 - (a) Salary: Salary of ₹3,01,500/- per month with power to the Board to make annual increment subject to maximum Salary of ₹5,00,000/- per month.
 - (b) Commission:

In addition to the salary as above, he shall also be entitled to be paid share in aggregate commission calculated at the rate of 3% of net profit of the Company computed under Section 198 of the Companies Act, 2013, payable to all the Managing/ Whole-time Directors of the Company. Share of such commission shall be determined by the Board of Directors of the Company. The commission will be calculated and payable every quarter on quarterly Net Profits of the Company computed

in accordance with Section 197 read with Section 198 of the Companies Act, 2013. The commission payable on a quarterly basis shall be adjusted for the relative performance of the Company as per method approved by the Nomination and Remuneration Committee.

(c) Perquisites/allowances:

In addition to salary and Commission, the whole-time Director shall be entitled to the following perquisites/ allowances:

House rent allowance, reimbursement of medical expenses and medical insurance premiums for self and family; leave travel allowance, fees of clubs, telephone and internet facilities at residence and mobile phone facility, personal accident insurance, bonus, ex-gratia incentives, assignment of key man or other insurance policies obtained by the Company, contribution to National Pension Scheme and such other perquisites and special allowances as may be determined by the Board of Directors from time to time.

(d) Whole-time Director shall also be entitled to following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:

- (i) Contribution to Provident Fund, Contributions to Superannuation fund or Annuity fund as per the rules of the Company. These will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable at rate not exceeding half a month's salary for each completed year of service; and
- (iii) Encashment of leave at the end of the tenure.
- (iv) Provision of car for business of the Company and telephone at residence shall not be treated as perquisites. Use of car for personal purpose and personal long distance calls on telephone shall be billed by the Company.

Explanation: For the purpose of this agreement "family" means the spouse, the dependent children and dependent parents of the Whole-time Director.

(e) The perquisites and allowances together with the salary and commission payable as aforesaid shall be

restricted to and be subject to the applicable overall maximum ceiling limit set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

3. Wherein any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as aforesaid.
4. The Whole-time Director shall be entitled to annual privilege leave on full salary for a period of thirty days and shall be entitled to accumulate such leave. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
5. No sitting fee shall be payable to him for attending the Meetings of the Board of Directors or Committee thereof.
6. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 180 days notice in writing in that behalf without the necessity of showing any cause and on the expiry of the period of such notice this Agreement shall stand determined and the Whole-time Director shall cease to be the Whole-time Director of the Company. Provided that the aforesaid notice may be waived mutually.
7. The terms and conditions of the said appointment herein and/or Agreement may be altered and varied by the Board from time to time at their discretion as they may deem fit so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendments made hereafter in that regard.

The other terms and conditions of the Agreement are such as are customarily contained in agreement of similar nature

8. The said appointment/agreement including the remuneration payable to him is subject to the approval of the Company and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approved as aforesaid.

The draft agreement to be entered into between the Company and Shri Renil R. Gogri is open for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. excluding Saturdays upto the date of Annual General Meeting.

Your Directors recommend the said resolution for your approval.

Shri Renil R Gogri is interested in the resolution set out at Item No. 8 of the Notice. Shri Rajendra V. Gogri, Chairman & Managing Director, being Key Managerial Person and related to him is interested in the resolution. The relatives of Shri Renil R Gogri may be deemed to be interested in the said resolution to the extent of their respective shareholding, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives is, in anyway concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 9

Shri Rajendra V. Gogri has been a Managing Director of the Company since 1st July, 1993. His present term as such expires on 30th June, 2018. Based on the recommendation of Nomination & Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors of the Company at its meeting held on 11th August, 2017 have reappointed Shri Rajendra V. Gogri, as the Managing Director of the Company for a period of five years w.e.f. 1st July, 2018, on expiration of his previous term, subject to the approval by the Company in General Meeting upon the terms and conditions set out in draft Agreement to be entered into by the Company with him. The said draft agreement, inter alia, contains the following material, terms and conditions:

1. Period of Agreement: 01.07.2018 to 30.06.2023
2. Remuneration:
 - (a) Salary: Salary of ₹4,21,000/- per month with power to the Board to make annual increment subject to maximum Salary of ₹5,00,000/- per month.
 - (b) Commission:

In addition to the salary as above, he shall also be entitled to be paid share in aggregate commission calculated at the rate of 3% of net profit of the Company computed under Section 198 of the Companies Act, 2013, payable to all the Managing/ Whole-time Directors of the Company. Share of such commission shall be determined by the Board of Directors of the Company. The commission will be calculated and payable every quarter on quarterly Net Profits of the Company computed in accordance with Section 197 read with Section 198 of the Companies Act, 2013. The commission payable on a quarterly basis shall be adjusted for

the relative performance of the Company as per method approved by the Nomination and Remuneration Committee.

(c) Perquisites/allowances:

In addition to salary and Commission, the Managing director shall be entitled to the following perquisites/ allowances:

House rent allowance, reimbursement of medical expenses and medical insurance premiums for self and family; leave travel allowance, fees of clubs, telephone and internet facilities at residence and mobile phone facility, personal accident insurance, bonus, ex-gratia incentives, assignment of key man or other insurance policies obtained by the Company, contribution to National Pension Scheme and such other perquisites and special allowances as may be determined by the Board of Directors from time to time.

(d) Managing Director shall also be entitled to following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:

(i) Contribution to Provident Fund, Contributions to Superannuation fund or Annuity fund as per the rules of the Company. These will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

(ii) Gratuity payable at rate not exceeding half a month's salary for each completed year of service; and

(iii) Encashment of leave at the end of the tenure.

(iv) Provision of car for business of the Company and telephone at residence shall not be treated as perquisites. Use of car for personal purpose and personal long distance calls on telephone shall be billed by the Company.

Explanation: For the purpose of this agreement "family" means the spouse, the dependent children and dependent parents of the Managing Director.

(e) The perquisites and allowances together with the salary and commission payable as aforesaid shall be restricted to and be subject to the applicable overall maximum ceiling limit set out in Section 197 read

with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

3. Wherein any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as aforesaid.

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

5. No sitting fee shall be payable to him for attending the Meetings of the Board of Directors or Committee thereof

6. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 180 days notice in writing in that behalf without the necessity of showing any cause and on the expiry of the period of such notice this Agreement shall stand determined and the Managing Director shall cease to be the Managing Director of the Company. Provided that the aforesaid notice may be waived mutually.

7. The terms and conditions of the said appointment herein and/or Agreement may be altered and varied by the Board from time to time at their discretion as they may deem fit so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendments made hereafter in that regard.

The other terms and conditions of the Agreement are such as are customarily contained in agreement of similar nature

8. The said appointment/agreement including the remuneration payable to him is subject to the approval of the Company and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approved as aforesaid.

The draft Agreement to be entered into between the Company and Shri Rajendra V. Gogri is open for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. excluding Saturdays upto the date of Annual General Meeting.

Your Directors recommend the said resolution for your approval.

Shri Rajendra V. Gogri is interested in the resolution set out at Item No. 9 of the Notice. Shri Renil R. Gogri, whole time Director, being Key Managerial Person and related to him is interested in the resolution. The relatives of Shri Rajendra V. Gogri may be deemed to be interested in the said resolution to the extent of their respective shareholding, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives is, in anyway concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 10 to 11

Shri Ramdas M. Gandhi, L.L.M, Solicitor has practiced in the High Court at Mumbai since more than 59 years, has been Independent Director of the Company since 29.01.1990.

Shri Laxmichand K. Jain, MS (Chem) US is an Environmental Expert with over 50 years of experience in the industry, has been Independent Director of the Company since 29.01.1990.

Shri Ramdas M. Gandhi and Shri Laxmichand K. Jain, Independent Directors of the Company, had been re-appointed as Independent Directors not liable to retire by rotation in terms of the Listing Regulation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, and Regulation 16(b) read with Regulation 25 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force) they, being eligible, are sought to be appointed as Independent Directors for a second term of 5 (five) years and not liable to retire by rotation.

The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013 from members along with a deposit of ₹1,00,000/- in each case, proposing candidature of Shri Ramdas M. Gandhi and Shri Laxmichand K. Jain for appointment as Independent Directors under the provisions of Section 149 of the said Act.

The Company has received from both the said Directors, consent in writing to act as director and declaration to the effect that they are not disqualified under Section 164(2) of the Companies Act, 2013 in prescribed Form DIR-2 and DIR - 8 respectively. Further, the Company has received from both the Directors, a declaration to the effect that they meet criteria of independence as provided in Section 149(6) of the said Act. Further, in terms of Sections 149 and

152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by both the said Directors in respect of meeting the criteria of independence as provided in Section 149(6) of the said Act and the Board is of opinion that they fulfill the relevant conditions specified in the said Act and the Rules made thereunder and are independent of the management.

The Board considers that continued association of both the said Independent Directors would be of immense benefit to the Company in view of their qualification, expertise and experience in their respective fields as also exposure to the corporate culture and governance. It is desirable to continue to avail services of each one of them as Independent Director.

Copies of the draft letters for appointment proposed to be issued to Shri Ramdas M. Gandhi and Shri Laxmichand K. Jain as an Independent Director setting out the terms and conditions thereof are available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days between 11.00 a.m. to 1.00 p.m., up to the date of the AGM.

The resolutions proposed at Item Nos. 10 to 11 of the accompanying Notice, seek the approval of the members for appointment each of the said Directors as an Independent Director of the Company, not liable to retire by rotation for a period of 5 (five) years with effect from the date of this AGM pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

Your Directors recommend the said resolutions for your approval as Special Resolutions.

Shri Ramdas M. Gandhi and Shri Laxmichand K. Jain are interested in the resolution pertaining to their respective appointment as an Independent Director.

The relatives of Shri Ramdas M. Gandhi and Shri Laxmichand K. Jain may be deemed to be interested in the said resolutions, to the extent of their respective shareholding, if any, in the Company.

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

ITEM NO. 12

As per the provisions of Section 20(2) of the Companies Act, 2013, a document may be served by the Company on any member by sending to him/her/it by post or by registered post or by speed post or by electronic mode or by courier or by any other mode as may be prescribed.

Further, a member may make request to the Company for delivery of any document through a particular mode by paying such fees in advance as may be determined by the Company in its Annual General Meeting. It is thus proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode may be charged if any request has been made by any member for delivery of such documents through a particular mode only as prescribed under the said Act to be taken /received in advance to cover the cost of such delivery.

The Board thus recommends the Ordinary Resolution mentioned at Item No. 12 of this Notice for your approval.

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

ITEM NO. 13

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, a proposal for appointment of Cost Auditor for 2017-18 was recommended by the Audit Committee to the Board. The Board thereby re-appointed Smt. Ketki Damji Visariya (Membership Number 16028) Cost Accountant, as Cost Auditor at the Board Meeting held on 19th May, 2017 on remuneration of ₹5,00,000/- per annum plus tax as applicable. Certificate dated 21st April, 2017 issued by Smt. Ketki Damji Visariya regarding her eligibility for appointment as Cost Auditor is available for inspection at the registered office of the Company during 11.00 a.m. to 1.00 p.m. on working days.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders. Hence this resolution is put for the consideration of the shareholders.

Your Directors recommend the said resolution for your approval.

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

ITEM NO. 14

The members of the Company, at the previous Annual General Meeting held on 30th September 2016, had passed a special resolution authorising the Board of Directors of the Company to offer or invite subscriptions for redeemable non-convertible debentures, in one or more series / tranches, on private placement. The said resolution is valid and effective for 1 (one) year from 30th September 2016.

The members may note that the Company has not made any private placement of redeemable non-convertible debentures pursuant to the said authorisation.

The Board may, at an appropriate time, consider offering or inviting subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series / tranches on private placement, issuable / redeemable at par, in order to augment long-term resources for financing inter alia the ongoing capital expenditure and for general corporate purposes.

Section 71 of the Act which deals with the issue of debentures read with Section 42 of the Act which deals with the offer or invitation for subscription of securities of a company on private placement and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provide that a company which intends to make a private placement of its non-convertible debentures, shall, before making an offer or invitation for subscription, obtain approval of its shareholders by means of a special resolution. It shall be sufficient if the company passes a special resolution only once in a year for all the offers or invitations for such non-convertible debentures during the year.

Keeping in view the above, consent of the members is sought for passing the Special Resolution as set out at Item No. 14 of the Notice. This enabling resolution authorises the Board of Directors of the Company to offer or invite subscription for redeemable non-convertible debentures, as may be required by the Company, from time to time and as set out herein, for a period of 1 (one) year from the date of passing this resolution.

Your Directors recommend the resolution for your approval as a Special Resolution.

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

Registered Office:
Plot Nos. 801, 801/23,
GIDC Estate, Phase III,
Vapi-396 195,
Dist. Valsad, Gujarat
Place: Mumbai
Date: 11th August, 2017

By order of the Board

CS MONA PATEL
Company Secretary

