

Ref. No.: AIL/B-36/2018/616

Date : August 28, 2018.

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 35th Annual General Meeting under
Regulation 30 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (“Listing Regulations”)**

This is to inform you that 35th Annual General Meeting (AGM) of the members of the Company will be held on **Friday, September 21, 2018 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 35th Annual General Meeting (AGM).

Kindly take the same on record.

Thanking You,

Yours faithfully,

FOR AARTI INDUSTRIES LIMITED


RAJ SARRAF

COMPANY SECRETARY

ICSI M. NO. A15526

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

Notice of Annual General Meeting

Notice is hereby given that the Thirty Fifth 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 Friday, the 21st day of September, 2018, at 11:00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt;
 - the audited Financial Statements for the financial year ended March 31, 2018, the Reports of the Board of Directors' and Auditors thereon; and
 - the audited Consolidated Financial Statement for the financial year ended March 31, 2018.
- To declare dividend for the financial year ended March 31, 2018
- To appoint a Director in place of Shri Parimal H. Desai (DIN: 00009272) who is liable to retire by rotation and being eligible, offer himself for re-appointment.
- 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 re-appointed as Statutory Auditors of the Company for the period of four years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 39th 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:

- 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"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, recommendation of nomination and remuneration committee of the Board, and subject to other approvals, if any, the consent of the Company be and is hereby given on to revise the terms of appointment of executive directors as shown hereunder with effect from April 1, 2018.

Name of Directors	per annum (Amount in Thousand Rupees)			
	Basic	HRA	Bonus	Total
Shri Rajendra V. Gogri (CMD)	5,580.0	555.0	465.0	6,600
Shri Rashesh C. Gogri (VC & MD)	5,580.0	555.0	465.0	6,600
Shri Parimal H. Desai (WTD)	4,816.8	481.8	401.4	5,700
Shri Manoj M. Chheda (WTD)	4,816.8	481.8	401.4	5,700
Smt. Hetal Gogri Gala (WTD)	4,816.8	481.8	401.4	5,700
Shri Kirit R. Mehta (WTD)	3,380.4	337.9	281.7	4,000
Shri Renil R. Gogri (WTD)	4,056.0	406.0	338.0	4,800

RESOLVED FURTHER THAT except the change as stated hereinabove, other terms & conditions of the principal agreement with them shall remain unchanged.

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

- 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 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and

the rules made thereunder read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), and as per the recommendation of Nomination and Remuneration Committee which was approved by the Board, Shri Radheshyam Sobhraj Rohra (DIN: 00163318), who was appointed as an Additional Director in the category of Independent Director be and is hereby appointed as an Independent Director to hold office for a period of (5) five years with effect from December 21, 2017.

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

7. 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 Securities and Exchange Board of India (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), and as per the recommendation of Nomination and Remuneration Committee, Prof. Ganapati D. Yadav (DIN: 02235661), Independent Director of the Company be and is hereby re-appointed as such to hold office for a period of (5) five years with effect from September 24, 2018.

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

8. 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 Securities and Exchange Board of India (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), and as per the recommendation of Nomination and Remuneration Committee Smt. Priti P. Savla (DIN: 00662996), Independent Director of the Company be and is hereby re-appointed as such to hold office for a period of (5) five years with effect from September 24, 2018.

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

9. 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 Section 188 of the Companies Act 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, a consent of the Company be and is hereby accorded for Shri Nikhil P. Desai, to hold and continue to hold an office of profit in the Company, on the terms and conditions as set out in the revised letter of appointment to be issued by the Company.

RESOLVED FURTHER THAT the Managing Directors Shri Rajendra V Gogri and Shri Rashesh C. Gogri be and are hereby severally authorised to alter, vary and communicate, time to time, the terms of appointment / re-appointment subject to maximum remuneration up to ₹ 50 lakhs per annum.

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

10. 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 Section 188 of the Companies Act 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, a consent of the Company be and is hereby accorded for Shri Mirik R. Gogri, to hold and continue to hold an office of profit in the Company, on the terms and conditions as set out in the revised letter of appointment to be issued by the Company.

RESOLVED FURTHER THAT the Managing Director Shri Rashes C. Gogri be and is hereby authorised to alter, vary and communicate, time to time, the terms of appointment / re-appointment subject to maximum remuneration up to ₹ 40 lakhs per annum.

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

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

"RESOLVED THAT in supersession of the Ordinary Resolution passed at the 32nd Annual General Meeting held on September 24, 2015 and pursuant to Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") to borrow any sum or sums of money/ies, from time to time, notwithstanding that money so borrowed together with the money/ies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers, including and not limited to working Capital Loans, in the ordinary course of business), and outstanding at any point of time, may exceed the aggregate of the paid-up share capital of the Company and its free reserves including Securities premium, that is to say, reserves not set apart for any specified purpose, provided that the total amount so borrowed by the Board shall not exceed ₹ 3,500 Crores (Rupees Three Thousand Five Hundred Crores only).

RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to arrange and finalise the terms and conditions of all such monies to be borrowed from time to time and to do all such acts, matter, deeds and things as may be necessary or expedient for implementing and for giving effect to the above resolution in the best interest of the Company."

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 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 2018-19 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."

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 rules made thereunder including any statutory modification(s) or re-enactment thereof, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 Shri Shantilal T. Shah, (DIN: 00004850) Non-Executive Director of the Company, aged 79 years, who is liable to retire by rotation in this 35th Annual General Meeting of the Company, and being eligible, offer himself for re-appointment, be and is hereby re-appointed and the Consent of the Company be and is hereby further accorded for him to continue as such on and after April 1, 2019."

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 rules made thereunder including any statutory modification(s) or re-enactment thereof, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Company be and is hereby given for continuation of directorship by Shri Ramdas M. Gandhi, (DIN: 00029437), Non-Executive and Independent Director of the Company, aged 85 years, on and after April 1, 2019."

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 rules made thereunder including any statutory modification(s) or re-enactment thereof, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Company be and is hereby given for continuation of directorship by Shri K.V.S. Shyam Sunder (DIN: 00502621) Non-Executive and Independent Director of the Company, aged 76 years, on and after April 1, 2019."

By order of the Board

Raj Sarraf

Place: Mumbai
Date: August 16, 2018

Company Secretary
ICSI M. NO. A15526

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. 5 to 15 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 September 14, 2018 to

September 21, 2018 (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 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 2009-10 and Interim Dividend for the year 2010-11 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 34th Annual General Meeting (AGM) held on 27th September, 2017, 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@aarti-industries.com.
12. Copies of the Annual Report 2017-18 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participants(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 2017-18 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 voting instructions as under:-

- (i) The voting period begins on Tuesday, September 18, 2018 at 9:30 a.m. and ends on Thursday, September 20, 2018 at 5:30 p.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 September 14, 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
 - 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 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 of the Company Name 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 Tuesday, September 18, 2018 at 9:30 a.m. and ends on Thursday, September 20, 2018 at 5:30 p.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 September 14, 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.

(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

- I. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on September 14, 2018 are entitled to vote on the Resolutions, set forth in this Notice.
- II. 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 September 14, 2018.
- 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 (ICSI M. No. F3483) 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.

By order of the Board

Raj Sarraf

Company Secretary
ICSI M. NO. A15526

Place: Mumbai
Date: August 16, 2018

Annexure to the Notice

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

ITEM NO. 5

The Nomination and Remuneration Committee of the Board in its meeting held on May 10, 2018, has evaluated performance of the executive directors and in accordance with Company's performance and Industry norms, recommended revision in the remuneration as stated in the table below;

Name of Directors	per annum (Amount in Thousand Rupees)			
	Basic	HRA	Bonus	Total
Shri Rajendra V. Gogri (CMD)	5,580.0	555.0	465.0	6,600
Shri Rashesh C. Gogri (VC & MD)	5,580.0	555.0	465.0	6,600
Shri Parimal H. Desai (WTD)	4,816.8	481.8	401.4	5,700
Shri Manoj M. Chheda (WTD)	4,816.8	481.8	401.4	5,700
Smt. Hetal Gogri Gala (WTD)	4,816.8	481.8	401.4	5,700
Shri Kirit R. Mehta (WTD)	3,380.4	337.9	281.7	4,000
Shri Renil R. Gogri (WTD)	4,056.0	406.0	338.0	4,800

In line with the regulatory requirements, subject to approval of the members, revised remuneration shall be effective from April 1, 2018, while other terms & conditions of the principal agreement with them shall remain unchanged.

Your Directors recommend the proposal for your approval as an Ordinary Resolution.

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

ITEM NO. 6

Shri Radheshyam Sobhraj Rohra is Bachelor in Technology (Chemical Engineering), Law and holding Post Graduate Diploma in Management, Computer Application & Patent Laws. His over three decades of experience, especially in Pharmaceuticals, includes working for global corporates, acting as entrepreneur, advisor and consultant. He has been keynote speaker at various pharmaceuticals summits and workshops. He has been appointed as an Additional Director (Independent Director) of the Company with effect from December 21, 2017. Pursuant to provisions of Section 161 of the Companies Act, 2013 Shri Radheshyam S. Rohra holds office upto the date of this Annual General Meeting. His continued association with the Company as a Director would be of a great advantage. The Nomination and Remuneration Committee has recommended his appointment.

The Company has received from the said Director, consent in writing to act as director and declaration to the effect that he is 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 him, a declaration to the effect that he meets criteria of independence as provided in Section 149(6) of the said Act and he has not been debarred from holding office of director pursuant to any SEBI order. Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by Director that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Board is of opinion that he fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Your Directors recommend the said resolution for your approval as an Ordinary Resolution.

None of the Directors, other than Shri Radheshyam S. Rohra, and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NOS. 7 AND 8

Prof. Ganapati D. Yadav is Vice Chancellor of Institute of Chemical Technology (ICT). He has been appointed as an Independent Director of the Company since September 24, 2015.

Smt. Priti P. Savla is a practicing Chartered Accountant. She has been appointed as an Independent Director of the Company since September 24, 2015.

First term of directorship of both the Directors is expiring on September 23, 2018.

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 Obligation 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, have offered themselves to be re-appointed as Independent Directors for a second term of 5 (five) years.

The Nomination and Remuneration Committee has evaluated the performance and recommended their re-appointment.

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 and that they have not been debarred from holding office of Director by virtue of any SEBI Order or any other such authority. Further, in terms of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors has 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 Independent Directors would be of immense benefit to the Company in view of their qualification, expertise and experience in their respective fields as 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 Prof. Ganapati D. Yadav and Smt. Priti P. Savla 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 this Annual General Meeting.

The resolutions proposed at Item Nos. 7 and 8 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 September 24, 2018 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 a Special Resolutions.

None of the other Directors except Prof. Ganapati D. Yadav and Smt. Priti P. Savla 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. 9

Shri Nikhil P. Desai has been holding office of profit under the Company presently as General Manager-Business Development.

He is a Master of Science in Telecommunications & Networking and holds a Business Management degree from USA. He has

worked as IT Technical Lead, Project Manager, Technical Sales with various Companies in USA and has an experience of 9 years in the field of Information Technology Project Management, Technical Sales, Vendor Management, Team Building, Process Improvement, Business Strategy, Change Management etc. Presently, Shri Nikhil P. Desai is handling portfolio of Business Development for Contract Research and Manufacturing Services of the Company.

It is proposed to revise terms of his appointment/remuneration with effect from April 1, 2018 whereby monthly remuneration payable to him will increase beyond ₹ 2,50,000/- per month as set out in the draft letter of appointment to be issued to him.

The Managing Directors may determine increments including perquisites etc. from time to time or annually as may be considered appropriate subject to maximum remuneration of ₹ 50 lakhs per annum,

Under the provision of Section 188 of the Companies Act, 2013, consent of the Company by way of resolution is necessary for a relative of a Director to hold and continue to hold an office of profit under the Company carrying a monthly remuneration exceeding ₹ 2,50,000/-

In view of the business expediency, administrative convenience and to ensure due compliance of the applicable law, it is thus proposed to obtain consents of the Company as such for the payment of remuneration as aforesaid.

Your Directors recommend the resolution at Item No.9 of the Notice for your approval as an Ordinary Resolution.

Shri Parimal H. Desai being relative, considered as concerned or interested in the resolution. None of the other Directors and Key Managerial Personnel of the Company is, in any way, concerned or interested in the said resolution.

ITEM NO. 10

Shri Mirik R. Gogri has been holding office of profit under the Company presently as Manager-Corporate Planning.

Shri Mirik Gogri has a Dual Degree in Metallurgical engineering and Material Science from IIT Bombay. He has been working with the organisation since August, 2013, as a part of the corporate planning team. His role includes identifying new products and business opportunities and coordinating with the customers and operations team to fulfill these opportunities. He is also looking into the up-gradation of the R&D and Pilot facilities in the chemical division.

It is proposed to revise terms of his appointment/remuneration with effect from April 1, 2018 whereby monthly remuneration

payable to him will increase beyond ₹ 2,50,000/- per month as set out in the draft letter of appointment to be issued to him.

The Vice Chairman and Managing Director, Shri Rashesh C. Gogri, may determine increments including perquisites etc. from time to time or annually as may be considered appropriate subject to maximum remuneration of ₹ 40 lakhs per annum,

Under the provision of Section 188 of the Companies Act, 2013, consent of the Company by way of resolution is necessary for a relative of a Director to hold and continue to hold an office of profit under the Company carrying a monthly remuneration exceeding ₹ 2,50,000/-

In view of the business expediency, administrative convenience and to ensure due compliance of the applicable law, it is thus proposed to obtain consents of the Company as such for the payment of remuneration as aforesaid.

Your Directors recommend the resolution at Item No.10 of the Notice for your approval as an Ordinary Resolution.

Shri Rajendra V. Gogri and Shri Renil R. Gogri, being relatives are considered as concerned or interested in the resolution. None of the other Directors and Key Managerial Personnel of the Company is, in any way, concerned or interested in the said resolution.

ITEM NO. 11

The members of the Company, at the 32nd Annual General Meeting held on September 24, 2015, had accorded their consent to borrow funds up to an amount of ₹ 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only) over and above the aggregate of paid up share capital and free reserves of the Company.

Pursuant to Section 180 of the Companies Act, 2013 prior consent of the Company is required by way of a special resolution to borrow funds, apart from temporary loans obtained from the company's bankers in the ordinary course of business, exceeding aggregate of the paid up share capital and free reserves including Securities Premium Account of the Company. Having regard to the growth in the operations and ongoing capital expenditure plans, it is necessary to augment long terms funds required by the Company. It is, therefore, proposed to obtain consent of the members by way of a Special Resolution under Section 180 and other applicable provisions of the Companies Act, 2013, to increase the borrowing powers of the Board of Directors as set out in the draft resolution proposed at Item No. 11 of the accompanying Notice to ₹3,500 Crores (Rupees Three Thousand and Five Hundred Crores only).

Your Board thus recommend the said resolution for your approval 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 said resolution.

ITEM NO. 12

Pursuant to 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 to audit the Cost records for the financial year 2018-19 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 May 11, 2018 on remuneration of ₹ 5,00,000/- per annum plus taxes as applicable. Certificate dated May 7, 2018 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 NOS. 13, 14 AND 15

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), with effect from 1st April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Shri Shantilal T. Shah, (DIN: 00004850), aged 79 years, is a Non-executive Director, promoter and presently acting as Vice-Chairman of the Company. He is liable to retire by rotation in this 35th Annual General Meeting of the Company, and being eligible, offer himself for re-appointment. Shri Shantilal Shah has degree in Commerce and a very rich experience of over 50 years in marketing, finance, banking and administration. He is still active and supporting in banking activities of the Company proficiently. His continued association would be advantageous to the Company. In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your directors recommend his continuation beyond April 1, 2019.

Shri Ramdas M. Gandhi (DIN: 00029437), aged 85 years, was appointed as Non-Executive Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under, for a term of 5 (five) consecutive years with effect from September 27, 2017. He has over 50 years of rich experience in legal and has been very effective solicitor. His guidance on matters related to Corporate Laws has been notable and supportive to the Company in dealing with complex matters. His continued association would be advantageous to the Company. In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Amendment), 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your directors recommend his continuation beyond April 1, 2019 and until expiry of his term on September 26, 2022.

Shri K.V.S. Shyam Sunder (DIN: 00042099), aged 76 years, a Chartered Accountant and avid banker with an enriched experience of four decades is a Non-Executive and Independent Director of the Company. Besides acting as partner in SGCO & Co., LLP, Chartered Accountants, he is a member of the board of directors of few Companies. His ideas on good corporate governance practices add lot of value in setting high standards in the Company. His continued association would be advantageous to the Company. In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your directors recommend his continuation beyond April 1, 2019 and until expiry of his term on September 23, 2019.

The Board of Directors is of the opinion that Shri Shantilal T. Shah, Shri Ramdas M. Gandhi and Shri K.V.S. Shyam Sunder are persons of integrity; possess relevant expertise and vast experience. Their association as non-executive directors will be beneficial and in the best interest of the Company. Their

presence on the Board of the Company adds more value and gives confidence to the Board in its decisions. Moreover, under their able guidance the Company has delivered good payoffs to all stakeholders in the form of improved valuations, sound governance practices, good dividend, etc. Further, their association supports a good balance in the composition of the Board.

Shri K.V.S. Shyam Sunder and Shri Ramdas M. Gandhi meet the criteria on Independence as prescribed under the Companies Act, 2013 and the SEBI Regulations. Further, they have also confirmed that they are not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013.

A brief resume of the said Directors, the nature of their expertise in specific functional areas, names of Companies in which they have held Directorships, Committee Memberships/ Chairmanships, their shareholding etc., are annexed hereto.

The Board of Directors recommends the special resolutions as set out at Item No. 13, 14 & 15 for your approval. The said Directors are not related to any of the Directors or Key Managerial Personnel (including relatives of Directors or Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013. None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors or Key Managerial Personnel) other than the respective Non-Executive Director himself is concerned or interested, financially or otherwise, in these resolutions.

By order of the Board

Raj Sarraf

Place: Mumbai
Date: August 16, 2018

Company Secretary
ICSI M. NO. A15526

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

PARTICULARS	Shri Radheshyam S. Rohra (DIN : 00163318)	Prof. Ganapati D. Yadav (DIN : 02235661)	Smt. Priti P. Savla (DIN : 00662996)
DATE OF BIRTH AND AGE	April 12, 1956 (62 years)	September 14, 1952 (65 years)	September 13, 1977 (40 years)
APPOINTED ON	December 21, 2017	September 25, 2014	September 25, 2014
QUALIFICATIONS	Bachelor in Technology (Chemical Engineering) & Law, and holding Post Graduate Diploma in Management, Computer Application & Patent Laws	FTWAS, FNA, FNASc, FRSC(UK), FIChemE (UK), FIICHe	B.Com., Chartered Accountant
EXPERIENCE AND EXPERTISE IN SPECIFIC FUNCTIONAL AREAS	He has over three decades of experience in Pharmaceuticals industry which includes working as CEO, MD, President and Country Manager for global corporates Ratiopharm, Teva, Actavis & Schweizerhall. Currently he is acting as entrepreneur, adviser, coach and consultant at Sunergy Partners	He presently holds the position of Vice Chancellor of Institute of Chemical Technology (ICT). With numerous honours and distinctions for his contributions to green chemistry and engineering, catalysis science and engineering, chemical reaction engineering, nanotechnology and energy engineering, he has authored over 300 original research papers in 51 cross-disciplinary international peer-reviewed journals.	She has more than 10 years of experience, she is a practicing Chartered Accountant and a partner in KPB & Associates, Chartered Accountants firm based in Mumbai & Thane. She is a qualified certificate holder in Entrepreneurs' Development Program from Indian School of Business, Hyderabad. Her core area of practice is Audit & Assurance, Internal Audits, Risk Mitigation and control Mechanism, Risk Management, Investigation, Project Finance.
DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTOR INTER-SE	NIL	NIL	NIL
DIRECTORSHIPS HELD IN PUBLIC COMPANIES OTHER THAN AARTI INDUSTRIES LIMITED	Medibios Laboratories Limited	NIL	Aarti Drugs Limited
MEMBERSHIPS/ CHAIRMANSHIPS OF COMMITTEES ACROSS PUBLIC COMPANIES OTHER THAN AARTI INDUSTRIES LIMITED	NIL	NIL	NIL
NO. OF SHARES HELD IN THE COMPANY	Nil	1200	NIL

Particulars	Shri Parimal H. Desai (DIN : 00009272)	Shri Shantilal T. Shah (DIN : 00004850)
Date of birth and age	May 29, 1949 (69 years)	December 28, 1938 (79 years)
Appointed on	September 28, 1984	April 25, 1990
Qualifications	Chemical Engineer from UDCT (now known as ICT).	B.Com.

Particulars	Shri Parimal H. Desai (DIN : 00009272)	Shri Shantilal T. Shah (DIN : 00004850)
Experience and expertise in specific functional areas	He has more than 34 years' experience in Development and project implementation in the Chemical industry.	He has over 50 years of experience in marketing, finance and administrative function in chemical Industry. Currently he is Non-executive Vice Chairman of the Company.
Disclosure of Relationships between Director inter-se	Nil	NIL
Directorships held in public companies other than Aarti Industries Limited	Aarti Corporate Services Limited	Aarti Corporate Services Limited Nascent Chemical Industries Limited Aarti Ventures Limited
Memberships/Chairmanships of committees across public companies other than Aarti Industries Limited	Nil	NIL
No. of shares held in the Company	309304	1715294

Particulars	Shri Ramdas M. Gandhi (DIN : 00029437)	Shri K.V.S. Shyam Sunder (DIN : 00502621)
Date of birth and age	March 14, 1933 (85 years)	July 29, 1942 (76 years)
Appointed on	January 29, 1990	September 23, 2008
Qualifications	Master's Degree in Law from Mumbai University	B.Com, Chartered Accountant
Experience and expertise in specific functional areas	He is an advocate & solicitor and is practising in the Bombay 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 a Chartered Accountant and avid banker with an enriched experience of four decades is a Non-Executive and Independent Director of the Company. Besides acting as partner in SGCO & Co., LLP, Chartered Accountants.
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.	Ladderup Finance Ltd.
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	Audit Committee: Ladderup Finance Ltd.- Member Stakeholders Relationship Committee: Ladderup Finance Ltd.- Chairman
No. of shares held in the Company	9532	NIL

Route Map to the Venue of Annual General Meeting

