



**AAREY DRUGS & PHARMACEUTICALS LIMITED**

**4<sup>TH</sup> EOGM - 2023**



## BOARD OF DIRECTORS

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Mihir Rajesh Ghatalia  
Nimit Rajesh Ghatalia  
Chetan Kiritbhai Mehta  
Lalit Radhakrishna Tulsiani  
Anil Mandal  
Archana Pramod Wani

Chairman & Managing  
Director Executive Director  
Independent Director  
Independent Director  
Independent Director  
Woman Director

### KEY MANAGERIAL PERSONNEL

Mira Mihir Ghatalia  
Preeti Paresh Rathi

Chief Financial Officer  
Company Secretary

### REGISTERED OFFICE

E-34, M.I.D.C.,  
Tarapur, Boisar,  
Dist.Thane.  
Pincode – 401506

### HEAD OFFICE

107, Sahakar Bhavan,  
340/348, Narshi Natha Street,  
Narshi Natha Street,  
Masjid, Mumbai - 400 009.

### WORKS

E-34, M.I.D.C  
Tarapur,Boisar,  
Dist. Palghar.  
Pincode - 401506

### BANKER

Bank of Baroda  
Andheri (West), Mumbai

### AUDITORS

Motilal & Associates LLP.  
304, Orchid Plaza,  
S.V. Road, Boriwali West  
Mumbai - 400092



**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 4<sup>TH</sup> EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF AAREY DRUGS & PHARMACEUTICALS LIMITED WILL BE HELD ON FRIDAY 29<sup>TH</sup> DECEMBER, 2023 BY OAVM MEANS AT 11:00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:**

**SPECIAL BUSINESS:**

**1. Reappointment of Mr. Mihir Ghatalia (DIN: 00581005) as Chairman and Managing Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and Section 203 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modifications, amendments or re-enactments thereof, for the time being in force), subject to approval(s) from the appropriate authorities, if required, consent of the Members of the Company be and is hereby accorded for reappointment of Mr. Mihir Ghatalia (DIN: 00581005) as the Chairman and Managing Director of the Company for a period of Five (05) consecutive years with effect from 29<sup>th</sup> December 2023 to 28<sup>th</sup> December 2028 , as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorised to alter, vary and modify the said terms including salary, allowances, perquisites and designation in such manner as may be agreed to between the Board and Mr. Mihir Ghatalia (DIN: 00581005) within and in accordance with and subject to the limits prescribed in Schedule V of the Act, and if necessary, as may be stipulated by the concerned authorities and as may be agreed to between the Board and Mr. Mihir Ghatalia (DIN: 00581005);

**RESOLVED FURTHER THAT** notwithstanding anything hereinabove stated where in any



financial year, during the currency of the tenure of service of Mr. Mihir Ghatalia (DIN: 00581005) as the Chairman and Managing Director, the Company has no profits or its profits are inadequate, he shall be paid the remuneration stated in the Explanatory Statement annexed hereto as “Minimum Remuneration” in the respective financial year(s) notwithstanding that the same may exceed the ceiling limit laid down in Section 197 and Schedule V of the Act, subject to such approvals, as may be required;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deed, matters and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard.”

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is hereby authorized to sign and execute agreement / amendment and other necessary papers as regards to the amendment of the Service / Employment Agreement of Mr. Mihir Ghatalia, Chairman and Managing Director of the Company and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

**2. To regularize the appointment of Mrs. Bina Ghatalia (DIN:01471745), as Non-Executive Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Bina Ghatalia (DIN:01471745), who was appointed as an Additional Non-Executive Director (Woman Director) with effect from 09<sup>th</sup> October, 2023 on the Board of the Company, who holds office up to the date of ensuing General Meeting of the Company and in respect of whom the Company has received a notice in writing Under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company, be and are hereby severally authorized to file necessary returns/forms to the Registrar of Companies



and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

By order of the Board of Directors  
For **AAREY DRUGS AND PHARMACEUTICALS LIMITED**

**REGISTERED OFFICE**  
E-34, MIDC, BOISAR,  
TARAPUR, DIST. THANE

**Preeti Paresh Rathi**  
Company Secretary & Compliance Officer  
Membership No.: A61313

Date: 06<sup>th</sup> December, 2023  
Place: Mumbai

**NOTES:**

1. The Ministry of Corporate Affairs, Government of India (the “MCA”) in terms of the General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20 2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 (the “MCA Circulars”) and SEBI vide its circulars dated May 12, 2020 and January 15, 2021, May 13, 2022 and and January 5, 2023 on “Additional relaxation in relation to compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- COVID-19 pandemic” (SEBI Circulars), has permitted Companies to conduct their General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue, subject to the fulfilment of conditions as specified in the MCA Circulars. In compliance with the provisions of the Companies Act, 2013



and MCA Circulars, SEBI Circulars, the AGM of the Company is being held through VC / OAVM.

2. In accordance with Secretarial Standard on General Meetings SS-2 issued by the Institute of Company Secretaries of India (ICSI) read with clarifications/Guidance on applicability of SS-2 dated April 15, 2020 issued by ICSI, the proceedings of the meeting shall be deemed to be conducted at the Registered Office of the Company at 111, Maker Chamber III, 223, Nariman Point, Mumbai- 400021 which shall be the deemed venue of the meeting.

3. Since this meeting is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with and there is no provision for appointment of proxy. Accordingly, the facility for appointment of proxies by the Members under section 105 of the Companies Act, 2013 will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Since the meeting will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. Mr. Virendra G Bhatt, Practicing Company Secretary (Membership No.1157/ COP No.124), has been appointed as the Scrutinizer to conduct the e-voting process and voting at the EOGM through VC/OAVM process in a fair and transparent manner. The Scrutinizer shall, immediately after conclusion of the voting at EOGM, first unblock the votes cast during the EGM, thereafter unblock the votes through e-voting

**Process and manner for attending the General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

▶ Select the “Company” and ‘Event Date’ and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).



**Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**Remote e-Voting Instructions for shareholders:**

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- i) The voting period begins on 26<sup>th</sup> December, 2023 and ends on 28<sup>th</sup> December, 2023 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 21<sup>st</sup> December may cast their vote electronically. The e- voting module shall be disabled by Link Intime for voting thereafter.



As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User who have not registered for NSDL IDeAS facility:**

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 – If registered with CDSL Easi/Easiest facility**

**Users who have registered for CDSL Easi/Easiest facility.**

- Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- Click on New System Myeasi
- Login with user id and password
- After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users who have not registered for CDSL Easi/Easiest facility.**

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided Login ID and password.
- After successful login, user able to see e-voting menu.
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- Visit URL: <https://www.cdslindia.com/>
- Go to e-voting tab.





- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$&\*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on 'Submit'.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).



4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

**Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**

**STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

**STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. 'Investor's Name' - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

**STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select **'View'** icon for **'Company's Name / Event number'**. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**



**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.



During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”

### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### Item No.: 1

Reappointment of Mr. Mihir Ghatalia (DIN: 00581005) as Managing Director and Chairman

The Board of Directors of the Company at their Board Meeting held on Saturday, 11<sup>th</sup> November, 2023, reappointed Mr. Mihir Ghatalia (DIN: 00581005) as the Chairman and Managing Director of the Company for a term of Five (05) Years with effect from 29<sup>th</sup> December, 2023 to 28<sup>th</sup> December, 2028 (both days inclusive) subject to the approval of the Shareholders through a Special Resolution, after careful consideration and deliberation on his qualifications, experience, expertise and volume of the Company’s business, thought it prudent and in the best interest of the Company.

The Company has received the following from Mr. Mihir Ghatalia (DIN: 00581005):

- (i) Consent in writing to act as the Managing Director in Form No.: DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form No.: DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) Notice of Interest in Form No.: MBP-1 pursuant to Section 184(1) of the Companies Act, 2013 read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014.
- (iv) Declaration pursuant to the BSE Limited’s Circular No.: LIST/COMP/14/2018-19 dated 20th June, 2018 and National Stock Exchange of India’s Circular No.: NSE/ CML/2018/24 dated 20th June, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority;

The salient features of the terms and conditions of appointment of Mr. Mihir Ghatalia (DIN: 00581005) is as follows:

Sr. No.	Particulars	Mr. Mihir Ghatalia (DIN: 00581005), Chairman and Managing Director
1.	Age	40 Years
2.	Qualification	B.E.Chemical Engineer
3.	Term of Appointment	With effect from 29 <sup>th</sup> December, 2023 to 28 <sup>th</sup>



		December, 2028 (both days inclusive).
4.	Remuneration	Salary (excluding Perquisites and allowances as mentioned below) up to a maximum of Rs. 6,00,000.00/- per annum (Rupees Six Lakh Only) with increments as may be decided by the Board of Directors from time to time for a period of Five (05) Years with effect from 29 <sup>th</sup> December, 2023 to 28 <sup>th</sup> December, 2028.
5.	Perquisites and allowances	<p>Mr. Mihir Ghatalia (DIN: 00581005) shall be entitled to the perquisites and allowances like house rent allowance, rent free furnished accommodation, house maintenance allowance, gas, electricity, water and furnishing at residence, conveyance allowance, transport allowance, medical reimbursement, leave travel allowance, special allowance, use of Company car for official purposes, telephone at residence, contribution to provident fund, superannuation fund, payment of gratuity, leave encashment at the end of tenure, if any and such other perquisites and allowances in accordance with the rules of the Company but which shall not exceed the amount as mentioned in point 4 above. The nature and break-up of the perquisites and allowances will be determined in accordance with the schemes / policies / rules of the Company or may be decided by the Board of Directors from time to time.</p> <p>The Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company, use of Company's Car for official duties and telephone at residence (including payment for local calls and long distance calls) shall not be included in the computation of limits for the remuneration as per Schedule V of the Companies Act, 2013.</p>
6.	Incentive / Performance Bonus	An incentive / performance bonus, as may be decided by the Board of Directors at the end of each



		financial year calculated with reference to the net profits of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Act (including any subsequent amendment / modification in the Rules, Act and / or applicable laws in this regard) shall be payable.
7.	Medical Expenses	Expenditure incurred by the Chairman and Managing Director for himself and his family.
8.	Annual Increment	The Board will decide the Annual increment based on merit which shall be within the limits as approved.
9.	Leave	As per Company Rules.
10.	Overall Remuneration	The aggregate of salary, perquisites, allowances and Incentive / Performance Bonus in any one financial year, as may be decided by the Board of Directors, i.e. total remuneration may exceed 05.00% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, however, the remuneration payable by the Company shall be within the prescribed limits of total managerial remuneration payable to all Managing Director / Whole-Time Director / Manager in aggregate under Section 197 read with Schedule V of the Companies Act, 2013 or such higher percentage of net profits of the Company as may be prescribed from time to time (including any subsequent amendment(s) and / or modification(s) in the Rules, Act and / or applicable laws in this regard) or any other limit as may be approved by the Members. The total managerial remuneration payable by the Company, to the Directors, including Managing Director and Whole-Time Director and Manager in respect of any financial year may exceed 11.00% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, subject to necessary approvals as prescribed under Section 197 of the Companies Act, 2013, Schedule V of the Companies Act, 2013 and Rules made thereunder and any



		subsequent amendment(s) and / or modification(s) in the Rules, Act and / or applicable laws in this regard but it shall not exceed the limit as may be approved by the Members.
11.	Minimum Remuneration	In the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Managing Director, the appointee shall be paid the aforesaid remuneration as “Minimum Remuneration” in the respective financial year(s). Notwithstanding that the same may exceed the ceiling limit laid down under Section 197 and Schedule V to the Companies Act, 2013, subject to approval of any statutory authority, if required. However, in any event it shall not exceed the remuneration payable as provided in the Agreement when the profits of the Company are adequate.
12.	Other Terms and Conditions: Sitting fees	No sitting fees will be paid to Mr. Mihir Ghatalia (DIN: 00581005) for attending the Meetings of the Board of Directors or Committee thereof.
	Retirement by Rotation	Mr. Mihir Ghatalia (DIN: 00581005) shall be liable to retire by rotation whilst he continues to hold office of the Chairman and Managing Director.
	Reimbursement of Expenses	Mr. Mihir Ghatalia (DIN: 00581005) shall be entitled to the reimbursement of expenses actually and properly incurred by him, in the course of legitimate business of the Company and travelling, hotel and other expenses incurred by him in India and abroad, exclusively on the business of the Company.
	Termination Clause	The Agreement may be terminated by either party by giving notice from either side or as may be mutually agreed.
		The terms and conditions of the said appointment and / or agreement may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deemed fit, within the limits prescribed in Schedule V of the Act or any subsequent amendments or modifications made thereto.





The information as required under Part II Section II (A)(iv) of Schedule V of the Act is given below:

<b>I. General Information</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Information</b>
1.	Nature of Industry	The Company is in trading of solvents and API etc.
2.	Date or expected date of commencement of commercial production	The Company is an existing Company and carrying out business since 15 <sup>th</sup> May, 1990
3.	In case of a new Company, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable
4.	Financial Performance (Standalone) based on given indicators	The Company performance is derived from financial statements.
5.	Foreign Investments or Collaborations, if any.	Not Applicable
<b>II Information about the appointees</b>		
1.	Brief Profile	Mr. Mihir Ghatalia (DIN: 00581005) brings to the table a robust experience of over Fifteen Years in Chemicals, drugs , solvents and API etc.
2.	Past Remuneration	same.
3.	Recognition or Awards	Nil
4.	Job Profile and Suitability	Mr. Mihir Ghatalia (DIN: 00581005) has held managerial position in the Company and having rich business experience of more than Fifteen Years and exposure to managing business.
5.	Comparative Remuneration Profile with respect to industry, size of Company, profile and position of the person.	Considering the experience and knowledge of Mr. Mihir Ghatalia (DIN: 00581005), he is entitled to a higher remuneration in the similar nature of industry than recommended by the Board at present.
6.	Pecuniary relationship directly or indirectly with	Mr. Mihir Ghatalia (DIN: 00581005) is the Promoter of the Company and directly hold 2835888 equity





	the Company or relation with Managerial Personnel, if any.	shares of the Company. He is not related to other Directors / Key Managerial Personnel of the Company. He is spouse of CFO and brother of Director.
<b>III</b>	<b>Other Information</b>	
1.	Reasons of loss or inadequate profit	Due to expansion of business, the Company has aggressively invested in quality work-force, which will bring a positive trend over the coming years. The slower growth of Indian as well as the Global economy, increase in raw material costs are other factors impacting profits.
2.	Steps taken or proposed to be taken for improvement	The Company has strengthened its sales and marketing departments and more focus is given on growth. Price increases are also being negotiated in a sustainable manner.
3.	Expected Increase in productivity and profits in measurement terms	The Company has taken various initiatives to improve market share, to develop new products and customers, and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. We continue to expand our scale across key markets to take the fastest lane to relevant opportunity, maximize our portfolio, reach out to more customers and strengthen our margins.
<b>IV</b>	<b>Disclosures</b>	
1.	Remuneration package of the appointee	Details of total remuneration comprising of Salary, Perquisites and other information which is proposed to be paid to Mr. Mihir Ghatalia (DIN: 00581005) for the period of their appointment is set out above.
2.	Details of fixed component and performance linked incentive along with the performance criteria	Disclosure on all elements of remuneration package etc. of Mr. Mihir Ghatalia (DIN: 00581005) is set out above.
3.	Service Contract, Notice Period, Severance Fees	Service Contract is for a period of 05 (Five) Years w.e.f. 29 <sup>th</sup> December, 2023 till 28 <sup>th</sup> December, 2028.



		Notice Period – 1 Month’ notice or as may be mutually agreed.
4.	Stock Options details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Not Applicable

The profile and specific areas of expertise of Mr. Mihir Ghatalia (DIN: 00581005), and other relevant information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are provided as an Annexure-A to this Notice.

Considering the qualifications, experience, expertise, responsibilities shouldered by Mr. Mihir Ghatalia (DIN: 00581005), the rising volume of the Company’s business and profits earned by it, the proposed appointment and terms of remuneration can be considered as reasonable. Your Directors are of the opinion that the appointment of Mr. Mihir Ghatalia (DIN: 00581005) as the Chairman and Managing Director of the Company, is in the best interest of the Company.

The above Explanatory Statement shall be construed as an abstract of the terms of the appointment / re-appointment / variations, together with a Memorandum of interest or concern of the interested Directors, as prescribed under Section 190 of the Act.

None of the Director(s) and / or Key Managerial Personnel of the Company and / or their respective relatives, except Mr. Mihir Ghatalia (DIN: 00581005), to whom the Resolution relates, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at item No.: 01 of the Notice.

Accordingly, the Board of Directors of your Company recommends the passing of the Resolution contained in item No.: 01 of the accompanying the Notice of the Extra-Ordinary General Meeting as a Special Resolution.

**Item No.: 2**

**Appointment of Mrs. Bina Ghatalia (DIN: 01471745) as Director**

Mrs. Bina Ghatalia (DIN: 01471745) was appointed as an Additional Director by the Board with effect from 09<sup>th</sup> October, 2023 based on the recommendation of the Nomination and Remuneration Committee, vide its Resolution pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013.

As per Regulation 17(1C) of Listing Regulations, a listed entity shall ensure that the approval of the



members for the appointment of a person on the Board of Directors is taken at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, with a view to comply with the said requirement, it is proposed to obtain the approval of the members for her appointment by way of EOGM.

Mrs. Bina Ghatalia (DIN: 01471745), is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent in writing to act as Director of the Company along with necessary disclosures. The Company has also received a declaration from Mrs. Bina Ghatalia (DIN: 01471745) to the effect that she has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Except Mrs. Bina Ghatalia (DIN: 01471745) none of the Directors or Key Managerial Personnel of the Company other are in any way concerned or interested, financially or otherwise, in the resolution.

In view of this, the Board of Directors recommends the resolution as set out in item No. 2 of the Notice for approval by the members of the Company by way of an Ordinary Resolution.

#### Annexure A

**INFORMATION OF DIRECTORS BEING PROPOSED FOR APPOINTMENT/RE-APPOINTMENT AS PER REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 "GENERAL MEETING" IS GIVEN BELOW:**

Name	Mr. Mihir Ghatalia	Mrs. Bina Ghatalia
Date of Birth/Age	01/11/1984	07/01/1961
Date of first Appointment by the Board	31/12/2018 - reappointment	09/10/2023
Nature of Expertise in Specific Functional Areas	Chemical and solvents trading	Finance and administration
Experience	10+ years	15+ years
Terms and Conditions of appointment	Reappointment for term of five years from 29 <sup>th</sup> December 2023 to 28 <sup>th</sup> December 2028	Appointed as Director from Additional Director
Qualification	B.E Chemical Engineer	BCOM
Shareholding in the company held either himself or on a beneficial basis for any other persons	2835888	4003584
Details of remuneration sought to be paid	6.00 p.a.	NIL
Last Drawn remuneration, if applicable	6.00 p.a.	NIL
Relationship with other Directors, Manager and	Son of Bina Ghatalia and spouse of Mira Ghatalia	Mother of Mihir Ghatalia and Nimit Ghatalia



other Key Managerial Personnel of the company		
List of Directorship in other entities	1. Worth Investment and Trading co Limited 2. Enam Organics India Limited 3. Aarey Pharma Park Private Limited	NIL
Membership/Chairmanship of Committees of other Companies as on date	NIL	NIL
No. of Board Meetings attended during the year	8	1
Justification for appointing as a Director	To manage overall business	To look after administration

**For and on behalf of the Board of Directors**

**Preeti Rathi**  
**Company Secretary**  
**Membership no.: A61313**

**Place: Mumbai**  
**Date: 06<sup>th</sup> December,**  
**2023**

