



**Aarey**

**DRUGS & PHARMACEUTICALS.LTD.**

**MANUFACTURERS OF BULK DRUGS &  
DEALERS OF CHEMICALS & SOLVENTS**

CIN No.: L99999MH1990PLC056538

H. O. : 107,204, SAHAKAR BHAVAN, 340 / 48, N. N. STREET, MASJID BUNDER, MUMBAI - 400 009. ☎ : (022) 66312997 / 98 / 99 Fax : 66313166 E-mail : info@aareydrugs.com  
REGD. OFFICE & FACTORY : E - 34, M.I.D.C., TARAPUR, BOISAR, DIST.: PALGHAR - 401 506. ☎ : (02525) 652165 E-mail : works@aareydrugs.com Web : www.aareydrugs.com

### NOTICE

**NOTICE IS HEREBY GIVEN THAT THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF AAREY DRUGS & PHARMACEUTICALS LIMITED WILL BE HELD ON MONDAY 30TH SEPTEMBER, 2019 AT E-34, MIDC, TARAPUR, BOISAR, DIST. THANE AT 9.15 A.M. TO TRANSACT THE FOLLOWING BUSINESS:**

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2019, the Balance sheet as on that date and the reports of Directors and Auditors thereon.

**“RESOLVED THAT** the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2019, the Balance sheet as on that date and the reports of Directors and Auditors thereon be and hereby approved.”

2. To appoint a Director in place of Mrs. Damyanti P Ghatalia, who retires by rotation and, being eligible, offers herself for reappointment.

**“RESOLVED THAT** Mrs. Damyanti P Ghatalia who retires by rotation at this Annual General Meeting be and is hereby appointed as Director of the Company, liable to retire by rotation.”

3. To re-appoint M/s DMKH and company, as auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the 31<sup>st</sup> Annual General Meeting and authorise the Board of Directors to fix their remuneration.

**“RESOLVED THAT** that pursuant to the provisions of section 139 and any other applicable provisions of the Companies Act, 2013 M/S. DMKH and Company, Chartered Accountants, Mumbai be and are hereby appointed as Auditors of the Company to hold office from conclusion of this meeting until the conclusion of the 31<sup>st</sup> Annual General Meeting to be held in the calendar year 2021 subject to ratification by the members at every Annual General Meeting and that the Board of Directors are be and hereby authorized to fix their remuneration.”

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## SPECIAL BUSINESS

### 4. Re-Appointment of Mr. Mihir R. Ghatalia as Managing Director.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Special Resolution:-

**“RESOLVED THAT** pursuant to recommendation and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Article 191 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Mihir R. Ghatalia, as the Managing Director of the Company with effect from December 31, 2018 to December 30, 2023, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Mihir R. Ghatalia.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Mihir R. Ghatalia, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

### 5. Appointment of Mr. Anil Mandal as Independent Director

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

**“RESOLVED that** Mr. Anil Mandal (DIN: 05288741), who was appointed an Additional Director of the Company with effect from 14th November, 2018 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, of the Companies Act, 2013 (“Act”), and under clause 49 of the Listing Agreement, Mr. Anil Mandal in respect of whom the Company has, as required by Section 149(6) of the Companies Act 2013, received a notice in writing under Section 160 of the Act, from a

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member proposing his candidature for the Office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5(Five) consecutive years for a term upto the conclusion of the 34th Annual General Meeting of the Company to be held in the calendar year 2034 and is not subject to retire by rotation.”

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

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

Date: 14<sup>th</sup> August, 2019  
Director  
Place: Mumbai



Mihir R. Ghatalia  
Chairman and Managing

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

A proxy form duly completed and stamped, must reach the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

2. The register of members and the share transfer books of the company will remain closed from 25<sup>th</sup> September'2019 to 30<sup>th</sup> September'2019 (both days inclusive) in connection with the Annual General Meeting.
3. Members are requested to send all transfer deeds, share certificates and other correspondence relating to registration of transfers, transmission endorsement of payment of allotment moneys, change in their address etc to the Registrar & Share Transfer Agents i.e

**LINK INTIME INDIA PRIVATE LIMITED**  
C-13, Pannalal Silk Mills Compound, LBS Marg,  
Bhandup (West), Mumbai 400 078.

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4. As required under the Listing Agreement, the particulars of Directors who are proposed to be appointed and reappointed is furnished below:

|    |  |                           |
|----|--|---------------------------|
| 1. | Name Of Director   | Mrs. Damiyanti P Ghatalia |
| 2. | Age  | 89yrs                     |
| 3. | Date of Appointment  | 14.02.2015                |
| 4. | Qualification  | B.Com                     |
| 5. | Directorship held in other Limited Companies (Excluding Foreign Companies) | NIL                       |
| 6. | Committee position held in other companies                                 | NIL                       |
| 7. | Number of Shares held  | NIL                       |

5. The Annual Report and Notice for the 29<sup>th</sup> AGM alongwith Attendance slip and Proxy form, is being send by electronic mode to all the shareholders whose email address are registered with the Company/ Depository Participant unless a member has requested for a hard copy of the same. For members who have not registered their email address, physicals copies have been send through permitted mode. Members are requested to bring their copy of the Annual Report at the meeting.

**6. Voting through electronic means:**

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules the company is pleased to offer evoting facility to its members to cast their vote electronically for the 29<sup>th</sup> Annual General Meeting of the Company on 30<sup>th</sup> September, 2019. The Company has engaged the services of Central Depository Services (India) Ltd. ("CDSL") for providing e-voting facilities to the Members enabling them to cast their vote in a secure manner.

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

**In case of members receiving e-mail:**

Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

- (i) Click on "Shareholders" tab.
- (ii) 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.
- (iii) Next enter the Image Verification as displayed and Click on Login.
- (iv) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



(v) If you are a first time user follow the steps given below:

| <b>For Members holding shares in Demat Form and Physical Form</b> |   |
|---|---|
| PAN*  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>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.                         |
| DOB   | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.<br>Members who have not updated their DOB with the Company/ Depository Participant are requested to use 30.09.2019 in the DOB field   |
| Dividend Bank Details   | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.<br>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b> |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Aarey Drugs & Pharmaceuticals Limited<Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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- (xv) 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.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xvi) **In case of members receiving the physical copy:** Please follow all steps from sl. no. (i) to sl. no. (xv) above to cast vote.
- (xvi) The e-voting period shall commence on September 27, 2019 (9:00 a.m. onwards) and ends on September 29, 2019 (5:00 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 20<sup>th</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xvii) Mr. Virendra Bhatt, Whole time Practicing Company Secretary, Mumbai has been appointed Scrutinizer to scrutinize the evoting process in a fair and transparent manner.
- (xviii) The Scrutinizer shall within a period not exceeding two days from the conclusion of evoting period unblock the votes in the presence of two witnesses not in employment of the Company and make scrutinizer's Report of the votes cast in favour or against, forthwith to the Chairman of the Company.
- (xx) The Results shall be declared on or after the AGM of the Company. The Result declared alongwith the Scrutinizer's Report shall be placed on the Company website at [www.aareydrugs.com](http://www.aareydrugs.com) within two days of passing of the resolutions of the AGM and communicated to BSE Limited.
- (xxi) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

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

Date: 14<sup>th</sup> August, 2019  
Director  
Place: Mumbai

  
  
Mihir R. Ghatalia  
Chairman and Managing

**ANNEXURE TO THE NOTICE  
EXPLANATORY STATEMENT U/S 102(1) OF COMPANIES ACT 2013**

**Item No. 4.**

The Board of Directors of your Company has re-appointed Mr. Mihir R Ghatalia as the Managing Director for a period of five years with effect from December 31, 2018, subject to the approval of the Members of the Company at the 26<sup>th</sup> Annual General Meeting.

Mr. Mihir R Ghatalia is 35 years of age and is a B.S in Chemical Engineering, from Virginia Polytechnic Institute & State University (Virginia Tech), Blacksburg, Virginia, USA. He is the Managing Director of our Company. After his studies, he has worked with Renoir Consulting Limited, U.K. As a Consultant he has experience in analyzing problems & identifying possible solutions for improving a manufacturing plant's performance and carried out mini implementation at one of India's leading detergent manufacturing company that resulted in production enhancement. He has also carried out successful projects at India's leading cable producer & one of world's top agro chemical manufacturing companies. He was a team member of a group assigned for designing, costing and building the effluent treatment plant. He has operated and serviced a number of process equipment's like reactors, boilers and water coolers. Mr. Mihir R Ghatalia worked closely on several analytical lab equipments while working in the quality department and worked closely with the maintenance and safety departments of the plant. Mr. Mihir R. Ghatalia took over the management of our company after the erstwhile Chairman & Managing Director Mr. Rajesh P. Ghatalia, resigned on the grounds of ill health in year 2009. He started looking after the day-to-day operations of the company. Mr. Mihir R. Ghatalia is leading a team of highly qualified professionals, having rich & varied experience in multifarious fields like Finance, Risk Management, Forex management etc. He is also a member of American Institute of Chemicals Engineers.

The Board of Directors at their Meeting held on December 30, 2015 had approved (subject to the approval of the Members of the Company) the following terms and conditions of remuneration payable to Mr. Mihir R Ghatalia for a period of three years w.e.f. December 31, 2018

| Name                  | Designation                    | Salary            | Perquisites       | Total          |
|-----------------------|--------------------------------|-------------------|-------------------|----------------|
| Mr. Mihir R. Ghatalia | Chairman cum Managing Director | Rs.6,00,000/annum | Rs.9,00,000/annum | Rs.15,00,000/- |

Mr. Mihir R Ghatalia Chairman cum Managing Director of the Company, shall not be liable to retire by rotation. The Board recommends the resolution for your approval.

None of the Directors except Mr. Mihir R Ghatalia is concerned or interested in the said resolution.



**Item No.5:**

The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which provides that the Independent Directors shall be appointed for not more than two terms of up to five years each and shall not be liable to retire by rotation at every AGM. In accordance with the provisions of the revised Clause 49 of the Listing Agreement, those Independent Directors who have already served for five or more years will serve for a maximum period of one term of five years. The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amendment made to Clause 49 of the Listing Agreement. All the above Directors are not disqualified from being re-appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Anil Mandal for the office of Directors of the Company. All the abovesaid Independent Directors of the Company, have furnished declarations to the Company under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 as well as Clause 49 of the amended Listing Agreement. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management. The Board accordingly recommends the resolution at items No.5 of this Notice for approval of the Members. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

None of the Directors or Key Managerial Personnel of the Company other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolution at items No.5 of this Notice.

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

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

Date: 14<sup>th</sup> August, 2019  
Director  
Place: Mumbai



A handwritten signature in black ink, appearing to read "Mihir R. Ghatalia".

Mihir R. Ghatalia  
Managing