

October 31, 2022

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

BSE CODE : 524208

Dear Sir/Madam,

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 Symbol : AARTIIND

Ref.: Regulation 44 of the SEBI (LODR) Regulations, 2015.

**Sub.: Voting Results of Postal Ballot through remote e-voting along with
report of the Scrutinizer.**

This is in continuation to our earlier intimation dated September 28, 2022, informing about notice of Postal Ballot dated September 26, 2022 seeking approval of members of the Company in respect of the items set out in the Notice through remote e-voting system.

Based on the scrutinizer report dated October 29, 2022, all the resolution as set out in the Notice of Postal Ballot, have been passed by the members of the Company.

In this regard, please find enclosed herewith: -

- Details of voting results of the Postal Ballot conducted through electronic means in prescribed format pursuant to Regulation 44 of the SEBI (LODR) Regulations, 2015.
- Scrutinizer's Report on Postal Ballot.

The voting results and the Scrutinizer's Report are being uploaded on the Company's website at www.aarti-industries.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

Kindly take the same on record and oblige

Thanking You,

Yours faithfully,

FOR AARTI INDUSTRIES LIMITED

RAJ SARRAF
COMPANY SECRETARY

ICSI M. NO. A15526

Encl.: As above.

**Outcome of Voting Results as required under Regulation 44(3) of the
SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

| | | |
|---|---|---|
| Date of AGM/EGM | : | NA Resolution passed through Postal Ballot |
| Total number of shareholders on record date | : | 3,47,867 Shareholders as on September 23, 2022 |
| No. of shareholders present in the meeting either in person or through proxy | | |
| Promoters and Promoter Group | : | NA |
| Public | : | NA |
| No. of Shareholders attended the meeting through Video Conferencing | | |
| Promoters and Promoter Group | : | NA |
| Public | : | NA |

| Resolution (1) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Special | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | Grant of Performance Stock Options to the Employees of the Company Under Aarti Industries Limited Performance Stock Option Plan 2022 | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)] *100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 160120790 | 155640596 | 97.2020 | 155640596 | 0 | 100.0000 | 0.0000 |
| | Poll | | 0 | 0.0000 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0.0000 | 0 | 0 | 0 | 0 |
| | Total | | 160120790 | 155640596 | 97.2020 | 155640596 | 0 | 100.0000 |
| Public- Institutions | E-Voting | 98619987 | 67516047 | 68.4608 | 50088296 | 17427751 | 74.1872 | 25.8128 |
| | Poll | | 0 | 0.0000 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0.0000 | 0 | 0 | 0 | 0 |
| | Total | | 98619987 | 67516047 | 68.4608 | 50088296 | 17427751 | 74.1872 |
| Public- Non Institutions | E-Voting | 103763258 | 24938754 | 24.0343 | 24849929 | 88825 | 99.6438 | 0.3562 |
| | Poll | | 0 | 0.0000 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0.0000 | 0 | 0 | 0 | 0 |
| | Total | | 103763258 | 24938754 | 24.0343 | 24849929 | 88825 | 99.6438 |
| Total | | 362504035 | 248095397 | 68.4393 | 230578821 | 17516576 | 92.9396 | 7.0604 |

| Resolution (2) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Special | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | Grant of Stock Options to the Employees of the Subsidiary Companies (Present or Future) Under Aarti Industries Limited Performance Stock Option Plan 2022 | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 160120790 | 155640596 | 97.2020 | 155640596 | 0 | 100.0000 | 0.0000 |
| | Poll | | 0 | 0.0000 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0.0000 | 0 | 0 | 0 | 0 |
| | Total | | 160120790 | 155640596 | 97.2020 | 155640596 | 0 | 100.0000 |
| Public- Institutions | E-Voting | 98619987 | 67516047 | 68.4608 | 50088296 | 17427751 | 74.1872 | 25.8128 |
| | Poll | | 0 | 0.0000 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0.0000 | 0 | 0 | 0 | 0 |
| | Total | | 98619987 | 67516047 | 68.4608 | 50088296 | 17427751 | 74.1872 |
| Public- Non Institutions | E-Voting | 103763258 | 24933501 | 24.0292 | 24838183 | 95318 | 99.6177 | 0.3823 |
| | Poll | | 0 | 0.0000 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0.0000 | 0 | 0 | 0 | 0 |
| | Total | | 103763258 | 24933501 | 24.0292 | 24838183 | 95318 | 99.6177 |
| Total | | 362504035 | 248090144 | 68.4379 | 230567075 | 17523069 | 92.9368 | 7.0632 |

FOR AARTI INDUSTRIES LIMITED

RAJ SARRAF
COMPANY SECRETARY

ICSI M. NO. A15526



Sunil M. Dedhia

B. Com., A.C.A., F.C.S.

Sunil M. Dedhia & Co.

Company Secretaries

101, Kulkarni Heights, K.W. Chitale Path, Opp. Vartak Hall, Dadar (West), Mumbai 400 028 India
Telefax: +91 22 24306155 | Mobile: 9821759793 | E-mail: sunil@sunildedhia.com | Website: www.sunildedhia.com

SCRUTINIZER'S REPORT ON POSTAL BALLOT E-VOTING

(Pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014).

The Chairman / Managing Director / Company Secretary

Aarti Industries Limited

CIN: L24110GJ1984PLC007301

Plot No. 801, 801/23, GIDC Estate,
Phase III, Vapi, Dist. Valsad,
Gujarat 396195

Dear Sir,

In terms of the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, I have been appointed as a Scrutinizer by the Board of Directors of Aarti Industries Limited ('the Company') at their meeting held on September 26, 2022 for the purpose of conducting Postal Ballot voting process by electronic means ('e-voting') in a fair and transparent manner for following resolutions mentioned in the Postal Ballot Notice dated September 26, 2022 issued to its Members as **Special** Resolutions for grant of Performance Stock Options to the Employees of the Company and the Subsidiary Companies (Present or Future) under 'Aarti Industries Limited Performance Stock Option Plan 2022' :

(a). "RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act and the Rules thereunder, applicable regulations of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment thereof (hereinafter referred to as "SEBI Regulations"), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), including any statutory modification(s) or re-enactment(s) of the Act, for the time being in force, the applicable provisions of the Foreign Exchange Management Act, 1999, any rules, guidelines and regulations issued by the Reserve Bank of India, including any amendments(s), statutory modifications(s) or re-enactment thereof (FEMA), the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has duly constituted to exercise its powers, including the powers, conferred by this resolution) for adoption of 'Aarti Industries Limited Performance Stock Option Plan 2022' ('PSOP 2022' / 'Plan'), the salient features of which are furnished in the explanatory statement to the Notice.

**Sunil
Mavjibhai
Dedhia**

Digitally signed by
Sunil Mavjibhai Dedhia
Date: 2022.10.29
22:31:04 +05'30'

RESOLVED FURTHER THAT consent of the Company be and is hereby granted to the Board to create, offer, grant and issue from time to time, in one or more tranches under PSOP 2022, upto 18,13,000 (Eighteen Lakhs Thirteen Thousand Only) stock options to or for the benefit of the employees whether working in India or outside India, who are in the employment of the Company including any Director, whether executive or otherwise (other than the employee who is Promoter or person belong to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), exercisable into equity shares of the Company in the ratio of 1 (one) equity share of the face value of Rs. 5/- (Rupees Five Only) each fully paid-up for every 1(one) stock option, on such terms and conditions as the Board may decide under the Plan in accordance with the SEBI Regulations and other applicable laws as may be prevailing at that time.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split, change in capital structure of the Company, as applicable from time to time, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under law, so as to ensure fair and reasonable adjustment to the Stock Options granted earlier. Further, if any additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued by the Company and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of Rs. 5/- (Rupees Five Only) per equity share shall bear to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the PSOP 2022 and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly. RESOLVED FURTHER THAT the Key Managerial Personnel of the Company be and are hereby severally authorised to take requisite steps for listing of the equity shares allotted under PSOP 2022 on the Stock Exchanges where the equity shares of the Company are listed in due compliance with SEBI Regulations and other applicable laws, if any.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI Regulations and any other applicable laws and regulations to the extent relevant and applicable to the PSOP 2022.

RESOLVED FURTHER THAT subject to the extent allowed under the applicable laws, the Board be and is hereby authorized to delegate such powers to the Nomination and Remuneration Committee of the Board to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the PSOP 2022 or to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient and proper to administer, implement and superintend the PSOP 2022, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company, with a power to further delegate to any executives / officers of the Company, to do required acts, deeds, matters and things as may be deemed necessary or expedient in the regard."

(b). "RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act and the Rules made thereunder, applicable regulations of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment thereof) (hereinafter referred to as "SEBI Regulations"), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), including any statutory modification(s) or re-enactment(s) of the Act, for the time being in force, the applicable provisions of the Foreign Exchange Management Act, 1999, any rules, guidelines and regulations issued by the Reserve Bank of India, including any amendments(s), statutory modifications(s) or re-enactment thereof (FEMA), the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby granted to extend the benefits of 'Aarti Industries Limited Performance Stock Option Plan 2022' ('PSOP 2022' / 'Plan') referred to in resolution no. 1 of this Notice and to create, offer, grant and issue, in one or more tranches, stock options to or for the benefit of the employees whether working in India or outside India, who are in the employment of any present and future Subsidiary Company(ies) including any director, whether executive or otherwise (other than the employee who is promoter or person belong to the promoter group, independent directors of the Company and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), exercisable into equity shares of the Company in the ratio of 1(One) equity share of the face value of Rs. 5/- (Rupees Five only) each fully paid-up for every 1(One) stock option, on such terms and conditions as the Board may decide under the Plan in accordance with the SEBI Regulations and other applicable laws.

RESOLVED FURTHER THAT subject to the extent allowed under the applicable laws, the Board be and is hereby authorized to delegate such powers to the Nomination and Remuneration Committee of the Board to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the PSOP 2022 or to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient and proper to administer, implement and superintend the PSOP 2022, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company, with a power to further delegate to any executives / officers of the Company, to do required acts, deeds, matters and things as may be deemed necessary or expedient in the regard."

The management of the Company is responsible for ensuring the compliance with the requirements of the Companies Act, 2013 and Rules relating to the voting through Postal Ballot by electronic means on the above resolutions contained in the said Postal Ballot Notice.

My responsibility as the Scrutinizer for the voting process is restricted to make a scrutinizer report of the votes cast "in favour" or "against" the resolution based on the postal ballot voting by electronic means by the shareholders of the Company and on the reports generated from the system provided by National Securities Depository Limited (NSDL) for extending the facility of electronic voting to the shareholders of the Company.

Sunil Mavjibhai
Dedhia

Digitally signed by
Sunil Mavjibhai Dedhia
Date: 2022.10.29
22:32:06 +05'30'

Accordingly, I submit my report as under:

1. In accordance with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(“Listing Regulations”), the Company has sent the Postal Ballot Notice in electronic form only to the shareholders for this Postal Ballot. **Accordingly, the communication of the assent or dissent of the members took place through the remote e-voting system only.**
2. As informed to me, the Company had completed the dispatch of the said Postal Ballot Notice electronically on September 28, 2022 to members whose name(s) appeared on the Register of Members / records of Depositories i.e. List of Beneficiaries as on September 23, 2022 (Cut-off date).
3. The Company issued advertisements in ‘Financial Express’ Newspaper (in English), Mumbai Edition and ‘Financial Express’ Newspaper (in Gujarati), Ahmedabad Editions both on September 29, 2022, informing about the completion of dispatch of the Postal Ballot Notice, electronically to the shareholders along with other related matters mentioned therein.
4. The Company engaged National Securities Depository Limited (‘NSDL’) via www.evoting.nsdl.com for facilitating e-voting to enable the members to cast their votes electronically(‘Remote e-voting’). The e-voting commenced on Friday, September 30, 2022 at 9.00 a.m. and ended on Saturday, October 29, 2022 at 5.00 p.m. Accordingly, the votes received electronically from the Shareholders for postal ballot were considered for my scrutiny.
5. Particulars of all electronic votes received from the Members have been entered in an electronic register separately maintained for the purpose.
6. I have downloaded the data of e-voting after the E-voting Module was disabled by NSDL. The votes were unblocked at Mumbai on Saturday, October 29, 2022, in the presence of two witnesses, CS Manisha Wakchaure and Mrs. Priti Sunil Dedhia, who are not in the employment of the Company.
7. The Postal Ballot electronic votes were duly scrutinized and the shareholding was matched /confirmed with the Register of members of the Company / List of Beneficiaries as on the ‘Cut-off date’ provided by Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company.
8. The soft copy of list of equity shareholders who voted “FOR” and “AGAINST” were also shared with the Company vide email dated October 29, 2022.

Sunil Mavjibhai
Dedhia

Digitally signed by
Sunil Mavjibhai Dedhia
Date: 2022.10.29
22:32:29 +05'30'

9. A summary of the e-voting is given as below:

(a) Special Resolution for grant of Performance Stock Options to the Employees of the Company under 'Aarti Industries Limited Performance Stock Option Plan 2022'.

(i) Voted **in favour** of the Resolution:

| Postal Ballot Voting | Number of members voted | Number of votes casted by them | % of total numbers of valid votes cast |
|----------------------|-------------------------|--------------------------------|--|
| Remote E-voting | 1859 | 230578821 | 92.940 |

(ii) Voted **against** the Resolution:

| Postal Ballot Voting | Number of members voted | Number of votes casted by them | % of total numbers of valid votes cast |
|----------------------|-------------------------|--------------------------------|--|
| Remote E-voting | 218 | 17516576 | 7.060 |

(iii) Invalid Votes:

| Total number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 0 | 0 |

(b) Special Resolution for grant of Performance Stock Options to the Employees of the Subsidiary Companies (Present or Future) under 'Aarti Industries Limited Performance Stock Option Plan 2022'.

(i) Voted **in favour** of the Resolution:

| Postal Ballot Voting | Number of members voted | Number of votes casted by them | % of total numbers of valid votes cast |
|----------------------|-------------------------|--------------------------------|--|
| Remote E-voting | 1827 | 230567075 | 92.937 |

(ii) Voted **against** the Resolution:

| Postal Ballot Voting | Number of members voted | Number of votes casted by them | % of total numbers of valid votes cast |
|----------------------|-------------------------|--------------------------------|--|
| Remote E-voting | 246 | 17523069 | 7.063 |

(iii) Invalid Votes:

| Total number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 0 | 0 |

10. All electronic data and relevant records of voting will remain in my custody until the Chairman / Managing Director/ Company Secretary considers, approves the aforesaid Postal Ballot and the Chairman signs the minutes thereof and the same shall be handed over thereafter to the Company Secretary for safe keeping.
11. Aforesaid resolutions contained in the Notice is passed with requisite majority by the Members of the Company as special resolutions as specified under the Companies Act, 2013. You may accordingly declare the result of the voting by Postal Ballot e-voting.

Thanking you,

Yours faithfully,

Sunil Mavjibhai  Digitally signed by Sunil
Mavjibhai Dedhia
Date: 2022.10.29 22:33:26 +05'30'

CS Sunil M. Dedhia
Proprietor, Sunil M. Dedhia & Co.
Practising Company Secretary
FCS No: 3483 C.P. No. 2031
Peer Review Certificate No. 867/2020
UDIN: F003483D001404509
Place: Mumbai
Date: October 29, 2022