

Oriental Aromatics

Ref: OAL/BSE/NSE/48/2023-24

24th July, 2023

To
The Manager
Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Scrip ID: OAL
Scrip Code: 500078

To
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: OAL
Series: EQ

Sub: Submission of Notice of 51st Annual General Meeting (AGM)

Dear Sir / Madam,

We hereby wish to inform you that the 51st Annual General Meeting (“AGM”) of the members of the Company will be held on Thursday, 17th August, 2023 at 11:00 a.m. through video conferencing (‘VC’) or other audio-visual means (‘OAVM’).

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit Notice of the 51st Annual General Meeting of the Company. A copy of the Annual Report along with the Notice of Annual General Meeting is being sent to all the shareholders through electronic mode whose e-mail id’s are registered with the Company. Further, Physical Copies are also being sent to those shareholders who have requested for the same. The notice of the AGM and Annual Report are also available on the website of the Company i.e. www.orientalaromatics.com

The Company is pleased to offer to the Members, facility of remote e-voting as well as e-voting at the AGM to enable them to cast their vote(s) electronically on the resolutions set forth in the Notice of AGM. In terms of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the cut-off date to record the entitlement of Members to cast their votes for the businesses to be transacted at the AGM of the Company is fixed as Thursday, 10th August, 2023. The instructions with respect to e-voting have been provided in the Notice of the AGM.

You are requested to take note of the same.

Thanking you,
Yours faithfully,

For Oriental Aromatics Limited

KIRANPREET
KAUR GILL

Digitally signed by KIRANPREET KAUR GILL,
DN: cn=KIRANPREET KAUR GILL, o=Oriental Aromatics Ltd.,
ou=Oriental Aromatics Ltd., email=kaurgill@orientalaromatics.com,
c=IN

Kiranpreet Gill
Company Secretary & Compliance Officer

Encl: As above

Oriental Aromatics Ltd.

Registered Office 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai 400 001, India.

T +91-22-66556000 / 43214000 **F** +91-22-66556099 **E** oa@orientalaromatics.com **CIN** L17299MH1972PLC285731

www.orientalaromatics.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 51st Annual General Meeting of the members of Oriental Aromatics Limited will be held on Thursday, 17th August, 2023 at 11:00 am IST through **Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)** to transact the following business:

ORDINARY BUSINESS

1. Adoption of the Annual Audited Standalone and Consolidated Financial Statements and Reports thereon

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2023, together with the reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To declare final dividend on equity shares for the financial year ended 31st March, 2023.

(The Board of Directors has recommended a dividend of ₹ 0.5/- (i.e 10 %) per equity share of face value of ₹ 5/- each.)

3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Shyamal A. Bodani (DIN: 00617950) who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Statutory Auditors

To appoint Auditors and to fix their remuneration and in this regard, 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, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and upon the recommendations of the Audit Committee, M/s. Lodha & Co., (Firm Registration No. 301051E), Chartered Accountants be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting until the conclusion of 56th Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS

5. Ratification of remuneration of Cost Auditor

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 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(s) thereof, for the time being in force), the remuneration of ₹ 1,45,000/- (Rupee One Lakh Forty-Five Thousand only) per annum, plus applicable taxes and re-imbursalment of out of pocket expenses incurred in connection with the Audit, as approved by the Board of Directors based on recommendation of Audit Committee of the Company, to be paid to M/s V. J. Talati & Co.(Firm Registration No. R00213), Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2024, be and is hereby ratified and confirmed.”

6. Re-appointment of Mr. Dharmil A. Bodani as Managing Director

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,

2015 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to re-appoint Mr. Dharmil A. Bodani (DIN: 00618333) as Managing Director of the Company for a further period of 5 years from the expiry of his present term of office i.e with effect from 22nd August, 2023 till 21st August, 2028, not liable to retire by rotation, upon such other terms and conditions including remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, with specific authority to the Board of Directors to alter or vary terms and conditions of the said appointment including remuneration as may be agreed between Board of Directors and Mr. Dharmil A. Bodani, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the term of appointment, the remuneration comprising salary, incentive remuneration, commission, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Managing Director for a period or periods not exceeding three years in the aggregate, subject to the ceiling on remuneration of ₹ 5,00,00,000/- (Rupees Five crore only) per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution.”

7. Re-appointment of Mr. Shyamal A. Bodani as Executive Director:

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, approval of the members be and is hereby accorded to re-appoint Mr Shyamal A Bodani (DIN: 00617950) as a Whole Time Director designated as Executive Director of the Company for a further period of 5 years from the expiry of his present term of office i.e with effect from 22nd August, 2023 till 21st August, 2028, liable to retire by rotation, upon such other terms and conditions including remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, with specific authority to the Board of Directors to alter or vary terms and conditions of the said appointment including remuneration as may be agreed between Board of Directors and Mr. Shyamal A. Bodani which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the term of appointment, the remuneration comprising salary, incentive remuneration, commission, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Director for a period or periods not exceeding three years in aggregate, subject to the ceiling on remuneration of ₹ 4,00,00,000/- (Rupees Four Crore only) per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For Oriental Aromatics Limited**

Place: Mumbai,
Date: 30th May, 2023

Registered Office:

133, Jehangir Building
2nd Floor, Mahatma Gandhi Road, Mumbai- 400001.
CIN: L17299MH1972PLC285731
E-mail: investors@orientalaromatics.com

Kiranpreet Gill
Company Secretary

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and all other relevant circulars issued from time to time, physical attendance of the members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). The registered office of the Company shall be deemed to be the venue for the AGM. Hence, members can attend and participate in the ensuing AGM through VC/OAVM. The video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No 16 below.
2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. The members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than HUF, NRI etc) intending to attend the meetings through their authorized representatives are requested to send a scanned copy (PDF/JPG Format) of certified true copy of the Board Resolution to the Company authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through e-voting, to the Scrutinizer through e-mail at shreyanscs@gmail.com with a copy marked to evoting@nsdl.co.in and to the Company at investors@orientalaromatics.com.
4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. Statement giving details of the Directors seeking appointment/ re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
7. **Process for dispatch of Annual Report**

In compliance with the Circulars, the Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those members whose email addresses are registered with the Company/Depository Participants ('DP'), unless any Member has requested for a physical copy of the same.

The Company shall send a physical copy of the Annual Report 2022-23 to those Members who request the same at investors@orientalaromatics.com mentioning their Folio No./DP ID and Client ID. Notice calling the AGM has been uploaded on the website of the Company at www.orientalaromatics.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

8. **Process for registration of email addresses for obtaining Notice of the AGM along with the Annual Report for the financial year 2022-23:**

If your e-mail address is not registered with the Depositories (if shares held in electronic form) / Company (if shares held in physical form), you may register on or before 5:00 p.m. (IST) on or before Thursday, 03rd August, 2023 to receive the Notice of the AGM along with the Annual Report 2022-23 by completing the process as under:

i. **For Registration of E-mail id's for Demat shareholders:**

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification

ii. **Registration of email id for shareholders holding physical shares:**

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN , mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB) . In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

9. **Book Closure and Dividend:**

The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 04th August, 2023 to Thursday, 17th August, 2023 (both days inclusive) for the purpose of Dividend and AGM. The dividend of ₹ 0.5/- per equity share of ₹ 5/- each (i.e. 10%), if declared by the Members at the AGM, will be paid subject to deduction of income tax at source ('TDS'), on or after Tuesday i.e 22nd August 2023, to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date i.e. Thursday, 03rd August, 2023.

- i. For Shares held in electronic form: To all the beneficial owners as at the end of the day on Thursday, 03rd August, 2023 as per the list of beneficial owners to be furnished by NSDL and Central Depository Services (India) Limited ('CDSL'); and

- ii. For shares held in physical form: To all the Members after giving effect to valid transmission and transposition requests lodged with the Company as of the close of business hours on Thursday, 03rd August, 2023

TDS on dividend:

Dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, the resident and non-resident shareholders are required to be submitted to the Company/Registrar at email ID investors@orientalaromatics.com or update the same by visiting the link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> **on or before 03rd August, 2023** in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

A communication providing information and detailed instructions with respect to tax on the dividend was sent separately to the Members whose email addresses were registered with the Company/DPs on Friday, 30th June, 2023 informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at <http://www.orientalaromatics.com/downloads.php>.

Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:

Under the system of payment of dividend through NECS, the shareholders get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of warrant in transit or its fraudulent encashment. Shareholders holding shares in physical form and desirous of availing NECS facility are requested to furnish particulars of their bank account (including 9 digit MICR code) to the Company's RTA and in respect of shares held in demat (electronic) form such particulars should be furnished to respective Depository Participants.

10. Investor Education and Protection Fund ("IEPF") related information

The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these rules, members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back by them. Concerned members/investors are advised to visit the web link: <http://iepf.gov.in/IEPFA/refund.html> or contact RTA for lodging claim for refund of shares and/or dividend from the IEPF Authority.

The details of the unclaimed dividends are also available on the Company's website at <http://www.orientalaromatics.com/unclaimed-dividend.php> and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

11. Updation of PAN and other details:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature) and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.

Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from 1st April, 2024, upon registering the required details. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

Process for Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Link Intime India Pvt Ltd , by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number , PAN, e-mail id along with the copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details on 31st May, 2023. The relevant forms in this regard have been made available on the website of the Company at <http://www.orientalaromatics.com/downloads.php>

Nomination Facility:

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said forms can be downloaded from the Company's website <https://www.orientalaromatics.com/investorrelations.php>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company/Registrar and Transfer Agent in case the shares are held in physical form.

12. Issue of securities in dematerialised form:

SEBI has amended Regulation 40 of SEBI Listing Regulations, pursuant to which securities can be transferred only in dematerialized form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risk associated with physical shares.

13. Documents open for inspection:

The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and the same may be accessed upon during the AGM on the website of the Company i.e. www.orientalaromatics.com under the head Investor Relations-Inspection Documents.

14. General Information for Members:

We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants and Members holding shares in physical form are requested to update their e-mail addresses with our RTA, Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in for receiving all communication, including Annual Report, Notices, Circulars, etc. from the Company electronically. Members may follow the process detailed below for registration of their details:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Private Limited- C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 or at their designated email id i.e. rnt.helpdesk@linkintime.co.in	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests i.e. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

15. Remote e-Voting before / during the AGM:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), ("SEBI Listing Regulations") read with MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if they have been passed at the AGM.

16. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

I. The instructions for members for remote e-voting are as under:

- i. The remote e-voting period begins on Sunday, 13th August, 2023 at 09:00 A.M. and ends on Wednesday, 16th August, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 10th August, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 10th August, 2023.
- ii. How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="531 420 1442 768">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="531 779 1442 928">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="531 938 1442 1328">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="531 1338 1442 1431">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="571 1446 1238 1815" style="border: 1px solid black; padding: 10px; text-align: center;"> <p data-bbox="587 1466 1209 1508">NSDL Mobile App is available on</p> <div data-bbox="587 1535 1209 1591">  App Store  Google Play </div> <div data-bbox="646 1618 837 1777">  </div> <div data-bbox="970 1618 1161 1777">  </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.’
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- a. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status
- b. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting
- c. Now you are ready for e-Voting as the Voting page opens
- d. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- e. Upon confirmation, the message “Vote cast successfully” will be displayed.
- f. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- iii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- iv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in

II. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@orientalaromatics.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

III. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting

IV. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@orientalaromatics.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@orientalaromatics.com. These queries will be replied by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
17. CS Shreyans Jain, Company Secretary in Practice has been appointed as the scrutinizer to scrutinize the voting process (both Remote e-voting and voting process at AGM) in fair and transparent manner
 18. The Scrutinizer shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through Remote e-voting in the presence of atleast two witnesses not in the employment of the Company. The Scrutinizer will submit his report to the Chairman of the Company (“the Chairman”) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM.
 19. The results declared along with the consolidated Scrutiniser’s Report shall be placed on the website of the Company i.e and of NSDL i.e after the declaration of results. The results shall also be simultaneously communicated to the stock Exchanges.
 20. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting i.e 17th August, 2023

**By order of the Board of Directors
For Oriental Aromatics Limited**

Kiranpreet Gill
Company Secretary

Place: Mumbai

Date: 30th May, 2023

Registered Office:

133, Jehangir Building
2nd Floor, Mahatma Gandhi Road,
Mumbai- 400001.

CIN: L17299MH1972PLC285731

E-mail: investors@orientalaromatics.com

Annexure forming part of the notice

(Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013)

This Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 5:

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s V. J. Talati & Co., (Firm Registration No. R00213) Cost Accountants for the conduct of the audit of cost records made and maintained by the company, at the remuneration of ₹ 1,45,000/- (Rupee One Lakh Forty-Five Thousand only) per annum plus all applicable taxes & re-imbursalment of out-of-pocket expenses for the financial year ending 31st March, 2024. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be approved by the Members of the Company. Accordingly, consent of the Members is sought for the remuneration payable to the Cost Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution at item no.5 of this notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval and ratification by the members of the Company.

Item No. 6:

Mr. Dharmil A. Bodani was re-appointed as the Managing Director of the Company for a period of five years commencing from 22nd August, 2018 to 21st August, 2023, post approval of the members in the 46th Annual General Meeting.

The Board at its meeting held on 30th May, 2023, based on the recommendation of the Nomination and Remuneration Committee has recommended to the members the re-appointment of Mr. Dharmil A. Bodani as the Managing Director of the Company for a further period of five years commencing from 22nd August, 2023 to 21st August, 2028, not liable to retire by rotation, at a remuneration of ₹ 3.30 crore per annum with the maximum limit of ₹ 5 crore per annum.

Mr. Dharmil A. Bodani satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company.

Mr. Dharmil Bodani has over three decades of rich experience in the fragrance, flavours, and chemical industry. He has received specialized perfumery training in Grasse, France and has been instrumental in shaping the overall strategy and vision of the group. His visionary leadership has driven Oriental Aromatics to emerge as a fully integrated player in the F&F industry. A brief profile of Mr. Dharmil A. Bodani, including nature of his expertise, is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In terms of the provisions of Section 197 (as amended by the Companies (Amendment) Act, 2017), read with Schedule V of the Act, the Company is required to obtain the approval of the members by way of a special resolution for payment of remuneration to Managerial Personnel in case of no profits/ inadequacy of profits.

Further pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, herein after referred to as Listing Regulations, if the aggregate annual remuneration payable to executive Directors who are promoters or members of promoter group exceeds five percent of net profits of the Company, the proposed remuneration shall also require approval of shareholders by special resolution.

Broad particulars of the terms and conditions of re-appointment of, and remuneration payable to Mr. Dharmil A. Bodani are as under:

A. Tenure of re-appointment:

The re-appointment of Managing Director is for a period of 5 years commencing from 22nd August 2023 to 21st August, 2028, not liable to retire by rotation.

B. Remuneration:

a) **Salary:** ₹ 25,00,000/- to ₹ 38,00,000/- per month.

(Maximum Remuneration: ₹ 5,00,00,000/- (Rupees Five Crore only) per annum

Other terms of remuneration of the Managing Director shall be under:

b) **Incentive Remuneration:** Such incentive remuneration not exceeding 100% of the annual salary to be paid at the discretion of the Board annually, based on certain performance criteria.

c) **Commission:** Such remuneration by way of Commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year.

The specific amount payable to the Managing Director will be based on certain performance criteria, to be laid down by the Board and will be payable annually after the Annual Accounts have been approved by the Board of Directors and adopted by the members.

d) **Perquisites:** Perquisites will be allowed to the Managing Director, in addition to the salary and commission. For this purpose, the perquisites are classified into three categories, Part A, B and C.

PART A

i. **Housing:** Company owned/rented accommodation as may be decided by the Board. In case where the Company owned/rented accommodation is provided, maintenance and repairs allowance of ₹ 30,00,000/- p.a. shall also be paid to the Managing Director. The expenditure incurred by the Company on gas, electricity, water and furnishing if provided shall be valued as per the Income Tax Rules, 1962.

ii. **Medical Reimbursement:** Reimbursement of expenses incurred by the Managing Director for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years.

iii. **Leave Travel Concession:** Leave Travel Concession for Managing Director and his family once in a year incurred in accordance with the rules of the Company

iv. **Club Fees:** Fees of one club. This will not include admission and life membership fees.

PART B

i. **Provident Fund and Superannuation Fund:** Company's contribution to Provident Fund and Superannuation Fund in accordance with the rules and regulations in force in the Company from time to time. Contribution to these funds will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

ii. **Gratuity:** Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed half a month's salary for each completed year of service.

PART C

- i. **Car:** Provision of car for use on Company's business. Personal use of car shall be billed by the Company individually to the Managing Director.
- ii. **Telephone:** Provision of Telephone and internet at residence and mobile phone will not be considered as a perquisite. Personal long distance calls on telephone, mobile phone shall be billed by the Company to the Managing Director.

Other benefits to the Managing Director:

- i. Leave as per rules in force in the Company from time to time.
- ii. Benefits under other Schemes including any insurance policy, in accordance with the practices, rules and regulations in force from time to time.
- iii. Such other benefits as may be provided by the Company to other senior officers from time to time.

MINIMUM REMUNERATION:

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits and allowances payable to Mr. Dharmil A. Bodani shall not exceed ₹ 5,00,00,000/- (Rupees Five Crore Only) per annum for a period or periods not exceeding three years in the aggregate.

C. General:

- a) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- b) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- c) The Managing Director shall adhere to the Company's code of Conduct.
- d) The office of the Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of re-appointment of Mr. Dharmil A. Bodani as the Managing Director of the Company.

Further, the Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

It is proposed to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Dharmil A. Bodani as a Managing Director, in terms of the applicable provisions of the Act and the relevant Rules made thereunder. The Board Recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members of the Company.

Other than Mr. Dharmil A. Bodani being the appointee and Mr. Shyamal A. Bodani being his brother and Executive Director of the Company and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 6

In terms of Section 197 read with Schedule V of the Companies Act 2013, the relevant details are specified in Annexure-I, which forms part of this explanatory statement.

Item No. 7:

Mr. Shyamal A. Bodani was re-appointed as the Executive Director of the Company for a period of five years commencing from 22nd August, 2018 to 21st August, 2023, post approval of the members in the 46th Annual General Meeting.

The Board at its meeting held on 30th May, 2023, based on the recommendation of the Nomination and Remuneration Committee has recommended to its members the re-appointment of Mr. Shyamal A. Bodani as the Executive Director of the Company for a further period of five years commencing from 22nd August, 2023 to 21st August, 2028, liable to retire by rotation, at a remuneration of ₹ 2.35 crore per annum with the maximum limit of ₹ 4 crore per annum.

Mr. Shyamal A. Bodani satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Executive Director of the Company.

Mr. Shyamal A. Bodani started his career in the year 2003, currently he undertakes local as well as overseas marketing sales and export promotion etc. and is actively involved in financial activities of the Company. He also looks after the business of manufacturing of fragrances and flavours in India and abroad and has contributed tremendously towards the robust growth of the Company. A brief profile of Mr. Shyamal A. Bodani, including nature of his expertise, is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In terms of the provisions of Section 197 (as amended by the Companies (Amendment) Act, 2017), read with Schedule V of the Act, the Company is required to obtain the approval of the members by way of a special resolution for payment of remuneration to Managerial Personnel in case of no profits/ inadequacy of profits.

Further pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if the aggregate annual remuneration payable to executive Directors who are promoters or members of promoter group exceeds five percent of net profits of the Company, the proposed remuneration shall also require approval of shareholders by special resolution.

Broad particulars of the terms and conditions of re-appointment of, and remuneration payable to Mr. Shyamal A. Bodani are as under:

A. Tenure of re-appointment:

The re-appointment of Executive Director is for a period of 5 years commencing from 22nd August 2023 to 21st August, 2028, liable to retire by rotation.

B. Remuneration:

a) **Salary:** ₹ 19,00,000/- to ₹ 33,33,000/- per month.

Maximum Remuneration: ₹ 4,00,00,000/- per annum (including perquisites).

Other terms of remuneration of the Executive Director shall be under:

b) **Incentive Remuneration:** Such incentive remuneration not exceeding 100% of the annual salary to be paid at the discretion of the Board annually, based on certain performance criteria.

c) **Commission:** Such remuneration by way of Commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year.

The specific amount payable to the Executive Director will be based on certain performance criteria, to be laid down by the Board and will be payable annually after the Annual Accounts have been approved by the Board of Directors and adopted by the members.

- d) **Perquisites:** Perquisites will be allowed to the Executive Director, in addition to the salary and commission. For this purpose, the perquisites are classified into three categories, Part A, B and C.

PART A

- i. **Housing:** Company owned/rented accommodation as may be decided by the Board. In case where the Company owned/rented accommodation is provided, maintenance and repairs allowance of ₹ 30,00,000/- p.a. shall also be paid to the Executive Director. The expenditure incurred by the Company on gas, electricity, water and furnishing if provided shall be valued as per the Income Tax Rules, 1962.
- ii. **Medical Reimbursement:** Reimbursement of expenses incurred by the Executive Director for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years.
- iii. **Leave Travel Concession:** Leave Travel Concession for Executive Director and his family once in a year incurred in accordance with the rules of the Company
- iv. **Club Fees:** Fees of one club. This will not include admission and life membership fees.

PART B

- i. **Provident Fund and Superannuation Fund:** Company's contribution to Provident Fund and Superannuation Fund in accordance with the rules and regulations in force in the Company from time to time. Contribution to these funds will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- ii. **Gratuity:** Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed half a month's salary for each completed year of service.

PART C

- i. **Car:** Provision of car for use on Company's business. Personal use of car shall be billed by the Company individually to the Executive Director.
- ii. **Telephone:** Provision of Telephone and internet at residence and mobile phone will not be considered as a perquisite. Personal long distance calls on telephone, mobile phone shall be billed by the Company to the Executive Director.

Other benefits to the Executive Director:

- i. Leave as per rules in force in the Company from time to time.
- ii. Benefits under other Schemes including any insurance policy, and tax thereon, if any.
- iii. Such other benefits as may be provided by the Company to other senior officers from time to time.

MINIMUM REMUNERATION:

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits and allowances payable to Mr. Shyamal A. Bodani shall not exceed ₹ 4,00,00,000/- (Rupees Four Crore Only) per annum for a period or periods not exceeding three years in the aggregate.

C. General:

- a. The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and Board of Directors, and to exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company including performing duties as assigned by the Board from time to time, by serving on the Committees of the Board.
- b. The Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- c. The Executive Director shall adhere to the Company's code of Conduct.
- d. The office of the Executive Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of re-appointment of Mr. Shyamal A. Bodani as the Executive Director of the Company.

Further, the Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

It is proposed to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Shyamal A. Bodani as an Executive Director, in terms of the applicable provisions of the Act and the relevant Rules made thereunder. The Board Recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members of the Company.

Other than Mr. Shyamal A. Bodani being the appointee and Mr. Dharmil A. Bodani, being his brother and Managing Director of the Company and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 7.

In terms of Section 197 read with Schedule V of the Companies Act 2013, the relevant details are specified in the Annexure-1 which forms part of this explanatory statement.

ANNEXURE-1

A. In terms of Section 197 read with Schedule V of the Companies Act 2013, the relevant details for Item No 6 and 7 are as under:

I. General Information:

- a. **Nature of industry:** Specialty chemicals industry
- b. **Date or expected date of commencement of commercial production:** The Company was incorporated on 07th April, 1972 and its operating activities commenced thereafter.
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.
- d. **Financial performance based on given indicators:**

The financial and operating performance of the Company during last three financial years and during financial year 2022-23 is as under:

	₹ in Lakh			
Particulars	2019-20	2020-21	2021-22	2022-23
Revenue from operations	75,943.01	70883.55	86879.19	84907.26
Total Income	76571.24	71059.24	87316.8	85484.14
Earnings before interest, tax, depreciation and amortization (EBITDA) before exceptional items	13447.47	15731.14	9783.33	6091.35
Profit/ (Loss) before tax	10350.35	13745.13	7677.61	2845.44
Profit/ (Loss) for the year after tax (before other comprehensive income)	8,675.47	10242.65	5405.56	2062.47

- e. **Foreign investments or collaborations, if any:**

No foreign direct capital investment has been made in the Company during the year. Further, foreign investments in the Company include shareholding of FPIs, FIIs, NRIs, foreign banks and foreign nationals, which were acquired through the secondary market.

As on 31st March, 2023, the aggregate foreign shareholding in the Company was 0.626% (including NRI-Non Repatriable).

II. Information about the Appointee:

- a. **Background Details, Recognition and awards, Job Profile and his Suitability:**

Mr. Dharmil A. Bodani, Managing Director (DIN:00618333):

Mr. Dharmil A. Bodani, Managing Director of Oriental Aromatics Limited is a graduate from Mumbai University. He joined business at an early age of 18. He received specialized training on perfumery from experts all over the world. This training and his experience in business gives him a fantastic understanding of how aromas have to be used for commercial success. He has a magnetic personality with a rich experience of more than 3 decades in fragrance, flavours and chemical industry.

He also looks after overseas business of Oriental Aromatics Limited; a family led enterprise of 3 generations involved in the business of manufacturing of fragrances and flavours in India and abroad and has contributed tremendously towards the robust growth of the Company.

He serves as Managing Director in Wholly owned subsidiary company-Oriental Aromatics & Sons Limited, Non-Executive Director of TCFC Finance Limited, Director of Oriental Fragrances and Flavours Private Limited, Keshavlal V. Bodani Education Foundation & PT Oriental Aromatics, Indonesia. He is also occupier of factory located in Ambernath.

He has been instrumental in the formation and implementation of the overall strategy and vision of the group. He plays a very important role in product selection on the chemicals side of our group and also heads creativity on the fragrance and flavor side of the business.

b. Mr Shyamal A. Bodani, Executive Director (DIN: 00617950)

Mr. Shyamal Bodani, Executive Director of Oriental Aromatics Limited has completed his B.A. (Hons.) from international Business Studies, London, U.K. He started his career in the year 2003. He undertakes local as well as overseas marketing, sales and export promotion. He plays a key role in the formation and implementation of strategy of the chemical division (especially from the sales and marketing perspective). He is also serving as the Chairman of the Corporate Social Responsibility Committee of the Company. He also looks after the business of manufacturing of fragrances and flavours and has contributed tremendously towards the robust growth of the Company.

Mr. Shyamal A. Bodani is responsible for ensuring that any project; be it a new plant, expansion of an existing plant, a new quality system or any other project is completed well before time and at lesser costs than budgeted at the start. Mr. Shyamal is the head of execution.

He also acts as Director in Wholly owned subsidiary company-Oriental Aromatics & Sons Limited, Director of Oriental Fragrances and Flavours Private Limited, Keshavlal V. Bodani Education Foundation & PT Oriental Aromatics, Indonesia (Subsidiary Company).

c. Past Remuneration:

(₹ in Lakh)

Name of Director	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Mr. Dharmil A. Bodani	201.80	206.26	325.10	325.30
Mr. Shaymal A. Bodani	109.08	109.08	234.08	234.08

Other Disclosures:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors-** Remuneration is as per above table
- Details of fixed component and performance linked incentives along with the performance criteria-** No other incentives except the remuneration
- Service contracts, notice periods, severance fees-** As per agreement between Company and Directors.
- Stock option details, if any-** Not Applicable

d. Remuneration Proposed:

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 30th May, 2023 approved the terms of remuneration of Mr. Dharmil A. Bodani, Managing Director and Mr Shaymal A. Bodani, Executive Director for five years tenure commencing from 22nd August, 2023, as specified in the above resolutions as set in item nos- 6 and 7 respectively:

Name of Director	Proposed Remuneration (₹ in lakh)
Mr. Dharmil A. Bodani	330 (subject to maximum ceiling of ₹ 5,00,00,000/-)
Mr. Shaymal A. Bodani	235 (subject to maximum ceiling of ₹ 4,00,00,000/-)

e. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The overall managerial remuneration paid by the Company during FY-22-23 is as follows:

Name of the Director	₹ in Lakh Remuneration paid for the FY 22-23
Mr. Dharmil A. Bodani	325.30
Mr. Shaymal A. Bodani	234.08

The remuneration paid by peer companies in the same genre as your Company to its Managerial Personnel are similar/ higher than the proposed overall managerial remuneration payable by the Company. Thus, the proposed remuneration of Managerial Personnel commensurate with the size of the Company, their profile & responsibilities, and the managerial remuneration paid in the same industry.

f. **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel (or other director), if any.:**

Besides the remuneration proposed, Mr. Dharmil A. Bodani, Managing Director and Mr. Shyamal A. Bodani, Executive Director does not have any pecuniary relationship with the Company.

Mr. Dharmil A. Bodani and Mr. Shyamal A. Bodani are brothers and are related to each other.

III. Other information:

a. **Reasons of loss or inadequate profits:**

Since, the appointment is for a term of five years commencing 22nd August, 2023 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may be exceeded during the term of appointment.

b. **Steps taken or proposed to be taken for improvement:**

The Company believes that it is well positioned to capture opportunities for growth and profitability, on the basis of its principal competitive strengths. The Company has taken quick actions in cost structure. Further, steps have been taken for reduction in other direct and indirect costs by taking various productivity initiatives. The Company is doing the expansion which will result in additional revenue and better profitability.

The Company also follows restructured ways of doing business to address the new environment.

c. **Expected increase in productivity and profits in measurable terms:**

The Company expects coming years to be years of growth given the projects in the pipeline and better utilization of the capacities from the new plants. The company expects to do better sales realization from the current products, resulting in improvement in profitability.

B. Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a. **Financial and operating performance of the Company during the three preceding financial years:**
Details provided in para A (I) (d) above

b. **Remuneration or commission drawn by individual concerned in any other capacity from the Company:**
No Managerial Personnel has drawn remuneration or commission in any other capacity from the Company

c. **Remuneration or Commission drawn by Managerial Personnel from any other company:**
No Remuneration is drawn by Managerial Personnel from any other Company except Mr. Dharmil A. Bodani who draws Sitting fees in the capacity of Non-Executive Director in TCFC Finance Limited.

d. **Professional qualification and experience:** Please refer Para A (II) (a) above

e. **Relationship between remuneration and performance:**

The Nomination & Remuneration Committee recommends the remuneration on the basis of performance of the Managerial personnel and the job responsibilities they hold.

- f. **The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company:**

Your Company has a strong performance management culture. All the Directors on the Board and employees undergo evaluation of his or her performance against the goals and objectives for the year. Therefore, they are governed by Company's Performance Management System in addition to the Board-approved Remuneration Policy.

- g. **Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference:**

Your Company has Board approved Nomination and Remuneration policy for Directors, Key Managerial Personnel, Senior Managerial Personnel and other employees, which provides them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations and to retain, motivate and promote talent to ensure long term sustainability of talented managerial persons and create competitive advantage.

- h. **Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year:**

Please refer the details outlined in the table appearing at the end of this Notice giving details of Directors pursuant to Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India

- i. **Reasons and justification for payment of remuneration:**

Your Company has a rich legacy spanning multiple decades of exploration and innovation during which we have established deep expertise and reputation in the world of smell, taste, health and spirituality. Further, our integrated operations right from product conceptualisation along with clients to manufacturing aroma ingredients and flavours and fragrances provide us better control across value chain.

This is supported by our expert team having deep expertise in this field, enabling us to quickly meet client needs and at low cost. Over the years, we have also implemented systems and processes that enable seamless operations.

Keeping in view the long experience and expertise of the Managerial Personnel to achieve the projected performance benchmarks, it is proposed to pay the remuneration to the Managerial Personnel on the terms and conditions as mentioned in the Explanatory statement.

**By order of the Board of Directors
For Oriental Aromatics Limited**

Kiranpreet Gill
Company Secretary

Place: Mumbai

Date: 30th May, 2023

Registered Office:

133, Jehangir Building

2nd Floor, Mahatma Gandhi Road, Mumbai- 400001.

CIN: L17299MH1972PLC285731

E-mail: investors@orientalaromatics.com

Details of Directors seeking Appointment/Re-appointment at the 51st Annual General Meeting (Pursuant to Regulation 26 and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and SS-2- Secretarial Standards on General Meetings:

Name of the Director	Mr Dharmil A. Bodani	Mr. Shyamal A. Bodani
DIN	00618333	00617950
Date of Birth & Age	27 th April, 1970, 53 years	22 nd September, 1980, 42 years
Date of 1 st Appointment on the Board	22 nd August, 2008	22 nd August, 2008
Qualification	B.Com from Mumbai University	B.A. (Hons.) International Business Studies, London, U.K
Experience (including Expertise in Specific Functional Area)/ Brief Resume	Mr. Dharmil A. Bodani is the Chairman and Managing Director of the Company. He has vast experience of more than 3 decades in fragrance, flavours and chemical industry. He also looks after overseas business of Oriental Aromatics Limited. He has played a key role in the growth of the Company with his expertise in Finance and General Management. He has been instrumental in the formation and implementation of the overall strategy and vision of the group and plays a very important role in product selection on the chemicals side of our group and also heads creativity on the fragrance and flavour side of the business.	Mr. Shyamal A. Bodani, Executive Director of the Company started his career in the year 2003, currently he undertakes local as well as overseas marketing sales and export promotion etc. and is actively involved in financial activities of the Company. He also looks after the business of manufacturing of fragrances and flavours in India and abroad and has contributed tremendously towards the robust growth of the Company.
Terms and Conditions of re-appointment	As per Explanatory Statement	As per Explanatory Statement
Directorships held in other listed Companies	TCFC Finance Limited	None
Memberships/Chairmanships of Committees in other Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Member in Stakeholders Relationship Committee- TCFC Finance Limited	None
Inter-se relationship with other Directors and Key Managerial Personnel	Mr. Shyamal A. Bodani- Brother	Mr. Dharmil A. Bodani- Brother
Remuneration last drawn FY 22-23	₹ 325.30 Lakh	₹ 234.08 lakh

Name of the Director	Mr Dharmil A. Bodani	Mr. Shyamal A. Bodani
Number of Board Meeting attended -FY 22-23	4	5
Number of shares held in the Company as on 31st March 2023	1,24,78,752 shares	1,24,80,000 shares

**By order of the Board of Directors
For Oriental Aromatics Limited**

Kiranpreet Gill
Company Secretary

Place: Mumbai

Date: 30th May, 2023

Registered Office:

133, Jehangir Building

2nd Floor, Mahatma Gandhi Road, Mumbai- 400001.

CIN: L17299MH1972PLC285731

E-mail- investors@orientalaromatics.com