

August 2, 2024

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

BSE CODE : 524208

To,
Listing/Compliance Department
**National Stock Exchange of
India Limited**
“Exchange Plaza”, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.
NSE Symbol : AARTIIND

Dear Sir/Madam,

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015

Sub: Proceedings of 41st Annual General Meeting

We are submitting herewith details of the proceedings of 41st Annual General Meeting of the Company held today, **Friday, August 2, 2024 at 11:00 a.m. IST** through Video Conferencing.

Kindly take the same on record.

Thanking You,

Yours faithfully,

FOR AARTI INDUSTRIES LIMITED

RAJ SARRAF
COMPANY SECRETARY

ICSI M. NO. A15526

Encl.: as above.

PROCEEDINGS OF THE 41ST ANNUAL GENERAL MEETING OF AARTI INDUSTRIES LIMITED

The 41st Annual General Meeting (AGM) held today, August 2, 2024 at 11:00 a.m. IST through Video Conferencing (VC) and Other Audio Visual Means (OAVM) in compliance with the circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Welcoming the Shareholders, Board Members and the Invitees, the Company Secretary stated about the presence of:

- a) Shri Rajendra V. Gogri, Chairman and Managing Director of the Company,
- b) The Board Members,
- c) The Auditors, and
- d) A requisite quorum.

He also stated that the requisite records and registers were made available for inspection by the Shareholders electronically.

Shri Rajendra V. Gogri, Chairman and Managing Director of the Company, then welcomed all the Shareholders, Directors, Auditors and representatives present for the meeting and called the meeting to order.

The Chairman stated that:

- Notice of the AGM dated July 4, 2024 and the copy of Annual Report for the financial year ended March 31, 2024 has already been circulated to the Shareholders electronically. With the permission of all, it was taken as read.
- The Chairman of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee were present at the meeting.

After a formal introduction of the Board Members, the Chairman stated about 40 years of incredible journey, with synergy between our management, investors, customers, suppliers, and employees, paved the way to become a leading manufacturer of speciality chemicals with a significant global footprint.

Delivering his speech, he spoke about the Company's performance under the Country's as well as global economic indicators. He stated that the fiscal year 2023-24 remained challenging and presented significant headwinds for the chemical industry, primarily due to underlying worries of softening global demand, inventory destocking, a slowdown for key global economies, and geopolitical tensions, including military escalation in the Middle East. He also stated about the balancing approach as softness in non-discretionary portfolios and progressive demand recovery in discretionary applications.

The CFO Shri Chetan Gandhi presented highlights of the Company's performance for the financial year ended March 31, 2024, Key Milestones, Growth Opportunities and strategies, Product Portfolio, CSR Journey, Accreditation etc.

Continuing with his speech the Chairman stated that the Company is actively pursuing several strategic initiatives, including strengthening existing partnerships, forging new alliances with key players, and exploring opportunities in contract manufacturing. He mentioned that the Company remains committed to its long-term goals by leveraging best-in-class manufacturing processes, continuous process enhancements with a strong focus on R&D. About JV partnership with UPL, he said that this JV is a first of its kind and path breaking development that builds on the synergies and competencies of two leading Indian chemical companies to support the manufacturing of critical chemical products in India. He emphasised on the ESG focus in everything that the Company does and stated about strengthened safety measures through initiatives such as BESAFE+. On behalf of the Company, he conveyed gratitude to retiring board members, welcomed the new members on the Board, and in his concluding remarks expressed heartfelt gratitude to all the Employees, Shareholders, Customers, Suppliers, Financial Institutions, Government and Semi-government bodies, and other partners for their unwavering support.

The Company Secretary stated that the facility for remote e-voting on all the resolutions as set out in the Notice of the AGM had been provided to the Shareholders in proportion to their voting rights as on the cut-off date of **Friday, July 26, 2024**. The e-voting period commenced at **9:00 a.m.** on **Tuesday, July 30, 2024** and concluded at **5:00 p.m.** on **Thursday, August 1, 2024**. He also informed that voting by electronic means was also available during the AGM to those Shareholders who had not already voted by means of remote e-voting.

The following items as stated in the Notice of 41st AGM were then taken up for consideration:

ORDINARY BUSINESS:

1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.
2	To declare dividend @ 20% i.e. Re. 1/- (Rupee One only) per equity share for the year ended March 31, 2024.
3	Appointment of Shri Suyog Kalyanji Kotecha (DIN: 10634964) as Director liable to retire by rotation in place of Shri Parimal Hasmukhlal Desai (DIN: 00009272), who retires by rotation and has not offered himself for re-appointment as Director of the Company.
4	To appoint a Director in place of Smt. Hetal Gogri Gala (DIN: 00005499), who retires by rotation and being eligible, has offered herself for re-appointment as a Director of the Company.

SPECIAL BUSINESS:

5	Appointment of Shri Suyog Kalyanji Kotecha (DIN: 10634964) as an Executive Director.
6	Appointment of Shri Belur Krishna Murthy Sethuram (DIN: 03498701) as an Independent Director.

7	Appointment of Shri Nikhil Jaysinh Bhatia (DIN: 00414281) as an Independent Director.
8	Appointment of Smt. Rupa Devi Singh (DIN: 02191943) as an Independent Director.
9	Appointment of Shri Ashok Kumar Barat (DIN: 00492930) as an Independent Director.
10	Re-appointment of Shri Lalitkumar Shantaram Naik (DIN: 02943588) as an Independent Director.
11	To approve payment of Commission to Non-executive Directors of the Company.
12	To approve revision in terms and conditions of appointment of the Executive Director Shri Ajay Kumar Gupta (DIN: 08619902).
13	To approve the remuneration of the Cost Auditors for the Financial Year 2024-25.

The Company Secretary thereafter invited the Shareholders to put forth their views/questions, if any relating to the annual financial statements, for the year ended March 31, 2024 and matters related thereto.

Some of the Shareholders, attending the meeting through Video Conferencing means, expressed their views / questions relating to the business and operations of the Company. After hearing from the speaker Shareholders as above, the Chairman replied to their queries and questions.

Further, the Chairman answered all the questions asked through Question and Answer box provided below the live streaming screen.

The Company Secretary requested to those Shareholders who had not already voted by means of remote e-voting to vote. He mentioned that e-voting to remain open for next 30 minutes after the conclusion of AGM.

The Company Secretary then informed that the Company had appointed CS Sunil M. Dedhia, Practicing Company Secretary as a Scrutinizer to scrutinize the remote e-voting and e-voting process in fair and transparent manner. The results of the remote e-voting and e-voting at the 41st AGM will be declared within 2 working days of the conclusion of the AGM upon receipt of the Scrutinizer's Report. The same shall be posted on the Company's website www.aarti-industries.com and communicated to the Stock Exchanges viz. BSE Ltd. and National Stock Exchange of India Limited.

Since all the businesses mentioned in the AGM notice were transacted, the Chairman declared the meeting as concluded at 11:45 a.m.

FOR AARTI INDUSTRIES LIMITED

RAJ SARRAF
COMPANY SECRETARY

ICSI M. NO. A15526