



**Aarti Drugs Limited**

Manufacturers of : Bulk Drugs & Chemicals

**Corporate Office :** Mahendra Industrial Estate,  
Ground Floor, Plot No. 109-D, Road No. 29,  
Sion (East), Mumbai - 400 022. (India)  
Tel .: 022-2407 2249 / 2401 9025 (30 Lines)  
Fax.: 022-2407 3462 / 2407 0144  
Email: admin@aartidrugs.com  
website: www.aartidrugs.com  
CIN No.:L37060MH1984PLC055433

**Ref. No: ADL/SE/2023-24/73**

**September 27, 2023**

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

**BSE CODE – 524348**

To,  
Listing/ Compliance Department  
**National Stock Exchange of India Limited,**  
“Exchange Plaza”, Plot No. C/1,  
G Block, Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400051

**NSE SYMBOL: AARTIDRUGS**

**Sub: Voting Result of 38<sup>th</sup> Annual General Meeting**

**Ref: Regulation 44 of SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This has reference to the 38<sup>th</sup> Annual General Meeting (AGM) of the Company which was held on **Tuesday, September 26, 2023 at 10:30 AM** through Video Conferencing for the matters as stated in the Notice sent to the Shareholders.

We would like to inform you that the resolution set forth in the notice have been passed by members of the Company with requisite majority. We are enclosing herewith the scrutinizer's report and voting results of the AGM.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**FOR AARTI DRUGS LIMITED**

**RUSHIKESH DEOLE**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

ICSI M.No.: A54527

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

Date of the Annual General Meeting (AGM)	:	<b>September 26, 2023</b>
Record Date	:	<b>September 19, 2023</b>
Total number of shareholders on record date	:	<b>171773</b>
<b>No. of shareholders present in the meeting either in person or through proxy</b>		
Promoters and Promoter Group	:	<b>NIL</b>
Public	:	<b>NIL</b>
<b>No. of Shareholders attended the meeting through Video Conferencing</b>		
Promoters and Promoter Group	:	<b>37</b>
Public	:	<b>60</b>

## Resolution (1)

Resolution required: (Ordinary / Special)

Ordinary

Whether promoter/promoter group are interested in the agenda/resolution?

No

Description of resolution considered

Adoption of Financial Statement (Standalone & Consolidated) for the Financial Year ended March 31, 2023, together with the Reports of the Directors and Auditors thereon.

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	53931500	53917652	99.9743	53917652	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		53917652	99.9743	53917652	0	100.0000	0.0000
Public-Institutions	E-Voting	6970721	6145721	88.1648	6145721	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		6145721	88.1648	6145721	0	100.0000	0.0000
Public- Non Institutions	E-Voting	31032779	7458895	24.0355	7458173	722	99.9903	0.0097
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		7458895	24.0355	7458173	722	99.9903	0.0097
<b>Total</b>		91935000	67522268	73.4457	67521546	722	99.9989	0.0011
<b>Whether resolution is Pass or Not.</b>							Yes	

## Resolution (2)

Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Shri Harit P.Shah (DIN: 00005501), who retires by rotation and being eligible, seeks re-appointment.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
<b>Promoter and Promoter Group</b>	E-Voting	53931500	53917652	99.9743	53917652	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		53931500	53917652	99.9743	53917652	0	100.0000
<b>Public-Institutions</b>	E-Voting	6970721	6157760	88.3375	4837248	1320512	78.5553	21.4447
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		6970721	6157760	88.3375	4837248	1320512	78.5553
<b>Public- Non Institutions</b>	E-Voting	31032779	5003586	16.1236	5000895	2691	99.9462	0.0538
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		31032779	5003586	16.1236	5000895	2691	99.9462
<b>Total</b>		91935000	65078998	70.7881	63755795	1323203	97.9668	2.0332
<b>Whether resolution is Pass or Not.</b>							Yes	

### Resolution (3)

Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Gokhale & Sathe, Chartered Accountants as Statutory Auditors of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	53931500	53917652	99.9743	53917652	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		53931500	53917652	99.9743	53917652	0	100.0000
Public-Institutions	E-Voting	6970721	6157760	88.3375	1445314	4712446	23.4714	76.5286
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		6970721	6157760	88.3375	1445314	4712446	23.4714
Public- Non Institutions	E-Voting	31032779	7458841	24.0354	7457496	1345	99.9820	0.0180
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		31032779	7458841	24.0354	7457496	1345	99.9820
<b>Total</b>		91935000	67534253	73.4587	62820462	4713791	93.0201	6.9799
<b>Whether resolution is Pass or Not.</b>							Yes	

### Resolution (4)

Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval to Smt Richie Gandhi to continue to hold office or place of profit with revised Remuneration.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	53931500	44075036	81.7241	44075036	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		53931500	44075036	81.7241	44075036	0	100.0000
Public-Institutions	E-Voting	6970721	6157760	88.3375	4889215	1268545	79.3992	20.6008
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		6970721	6157760	88.3375	4889215	1268545	79.3992
Public- Non Institutions	E-Voting	31032779	7459470	24.0374	7455814	3656	99.9510	0.0490
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		31032779	7459470	24.0374	7455814	3656	99.9510
<b>Total</b>		91935000	57692266	62.7533	56420065	1272201	97.7949	2.2051
<b>Whether resolution is Pass or Not.</b>							Yes	

## Resolution (5)

Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Ratification of remuneration to be paid to the Cost Auditors for FY 2023-24				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	53931500	53917652	99.9743	53917652	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		53931500	53917652	99.9743	53917652	0	100.0000
Public-Institutions	E-Voting	6970721	6157760	88.3375	6157760	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		6970721	6157760	88.3375	6157760	0	100.0000
Public- Non Institutions	E-Voting	31032779	7458795	24.0352	7456549	2246	99.9699	0.0301
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		31032779	7458795	24.0352	7456549	2246	99.9699
<b>Total</b>		91935000	67534207	73.4586	67531961	2246	99.9967	0.0033
<b>Whether resolution is Pass or Not.</b>							Yes	



**Sunil M. Dedhia**  
B. Com., A.C.A., F.C.S.

**Sunil M. Dedhia & Co.**  
Company Secretaries

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

## CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 (4)(xii) of the Companies (Management and Administration) Rules, 2014 as amended]

September 26, 2023

To:

Shri. Prakash M. Patil, Chairman of  
38<sup>th</sup> Annual General Meeting (AGM) of Equity Shareholders of **Aarti Drugs Limited** held on Tuesday, September 26, 2023, at 10:30 a.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Dear Sir,

1. I, CS Sunil M. Dedhia of Sunil M. Dedhia & Co., Practising Company Secretaries, having office at 101, Kulkarni Heights, K. W. Chitale Marg, Opp. Vartak Hall, Behind Portugese Church, Dadar(W), Mumbai - 400028, was appointed as a Scrutinizer, inter alia, for the purpose of scrutinizing e-voting process (remote e-voting) and electronic voting (e-voting) during the AGM carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 as amended (Rules) on the resolutions contained in the notice dated April 29, 2023 (Notice) issued in accordance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022, issued by Ministry of Corporate Affairs (MCA) (hereinafter referred to as "MCA Circulars"), Government of India, calling the 38<sup>th</sup> Annual General Meeting (AGM) of **Aarti Drugs Limited** (Company) through VC / OAVM. The AGM was held on Tuesday, September 26, 2023, at 10:30 a.m. through VC / OAVM during the AGM.
2. The said appointment as Scrutinizer is under the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (the Rules). As the Scrutinizer, I have to scrutinize:
  - (i) process of e-voting remotely, before the AGM, using an electronic voting system on the dates referred to in the Notice calling the AGM ("remote e-voting"); and
  - (ii) process of e-voting at the AGM through electronic voting system ("e-voting").

Sunil Mavjibhai  
Dedhia

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3. The e-voting facility both for e-voting prior to the AGM (remote e-voting) and voting at the AGM by electronics means (e-voting) was provided by National Securities Depository Limited (NSDL).
4. The management of the Company is responsible to ensure the compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the MCA Circulars; and (iii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ("LODR") relating to e-voting on the resolutions contained in the Notice calling the AGM of the Company. The management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting systems.
5. My responsibility as a scrutinizer for e-voting process (i.e. remote e-voting and e-voting) is restricted to making a Consolidated Scrutinizer's report of the votes cast "in favour" or "against" the resolutions contained in Notice, based on the reports generated from the e-voting system provided by National Securities Depository Limited (NSDL), the authorized agency to provide e-voting facilities, engaged by the Company.
6. The shareholders holding shares as on the "cut off" date i.e. Tuesday, September 19, 2023 were entitled to vote on the proposed resolutions for Item Nos. 1 to 5 as set out in the Notice of the 38<sup>th</sup> AGM of Aarti Drugs Limited.
7. **E-voting process:-**
  - a. The remote e-voting period remained open from Saturday, September 23, 2023 at 9:00 a.m. (IST) to Monday, September 25, 2023 at 5:00 p.m. (IST);
  - b. After the time fixed for closing of the e-voting at the AGM, the electronic system recording the e-voting (e-votes) was locked by NSDL;
  - c. As per the information given by the Company the names of the shareholders who had voted by remote e-voting through the facility provided by NSDL had been blocked and only those members who were present at the AGM through VC and who had not voted on remote e-voting were allowed to cast their votes through e-voting system at the AGM;
  - d. The e-votes cast were unblocked on September 26, 2023 after conclusion of the AGM in the presence of two witnesses, Mrs. Priti Sunil Dedhia and Ms. Kinnari Vijay Dedhia, who are not in the employment of the Company;
  - e. Thereafter, the details containing, inter alia, list of Equity Shareholders, who voted "for" or "against" each of the resolutions that was put to vote, were generated from the e-voting website of NSDL(www.evoting.nsd.com) and based on such reports generated and relied upon by me, data regarding the e-voting was scrutinized.

Sunil Mavjibhai  
Dedhia

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8. I submit herewith the Consolidated Scrutinizer's Report on the results of the remote e-voting and e-voting at the AGM, based on the reports generated by NSDL, scrutinized and relied upon by me as under:

**Resolution 1:** Ordinary resolution for Adoption of Financial Statement (Standalone & Consolidated) for the Financial Year ended March 31, 2023, together with the Reports of the Directors and Auditors thereon.

- (i) Voted **in favour** of the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
475	67521546	100.00

- (ii) Voted **against** the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
10	722	NA

- (iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

**Resolution 2:** Ordinary resolution for appointment of Shri Harit P. Shah (DIN: 00005501), who retired by rotation, as a Director.

- (i) Voted **in favour** of the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
419	63755795	97.97

- (ii) Voted **against** the resolution:

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
68	1323203	2.03

- (iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

**Resolution 3:** Ordinary resolution for appointment of Statutory Auditors of the Company.

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

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
459	62820462	93.02

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

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
25	4713791	6.98

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

**Resolution 4:** Ordinary resolution for approval to Smt Richie Gandhi to continue to hold office or place of profit with revised remuneration.

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

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
399	56420065	97.79

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

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
80	1272201	2.21

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

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**Resolution 5:** Ordinary resolution for ratification of remuneration of the Cost Auditor for FY 2023-24.

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

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
460	67531961	100.00

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

Number of members voted	Number of votes casted by them	% of total number of valid votes cast
24	2246	NA

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

9. All electronic data and relevant records of voting will remain in my custody until the Chairman considers, approves and signs the minutes of the 38<sup>th</sup> Annual General Meeting, and the same shall be handed over thereafter to the Company Secretary for safe keeping.

Thanking you,

Yours faithfully,

Sunil Mavjibhai  
Dedhia

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Date: 2023.09.26  
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CS Sunil M. Dedhia  
Proprietor, Sunil M. Dedhia & Co.  
Practising Company Secretary  
FCS No: 3483 C.P. No. 2031  
Peer Review Certificate No. 867/2020  
UDIN: F003483E001089634

Mumbai, Dated September 26, 2023