



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: ADL/SE/2025-26/15
May 28, 2025

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”, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400051
NSE SYMBOL: AARTIDRUGS

Dear Sir/Madam,

Ref: Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025.

Dear Sir/Madam,

Please find enclosed herewith the Annual Secretarial Compliance Report of the Company issued by Sunil M. Dedhia & Co., Company Secretaries in Practice, for the financial year ended March 31, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

FOR AARTI DRUGS LIMITED

RUSHIKESH DEOLE
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI M.No.: F12932

Encl. a/a



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

To,

Aarti Drugs Limited

Plot No. N - 198, M.I.D.C., Tarapur,

Village-Pamtembhi, Dist. Palghar,

Maharashtra - 401 506

Secretarial Compliance Report of Aarti Drugs Limited

(CIN: L37060MH1984PLC055433) for the financial year ended March 31, 2025

I, Sunil M. Dedhia, Practising Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by **the Listed Entity**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

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The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(**“LODR Regulations”**);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, **which were not applicable during the Review Period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **which were not applicable during the Review Period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, **which were not applicable during the Review Period;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

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and based on the above examination, I hereby report that, during the Review Period:

- (a) (**) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body, inter alia, against the listed entity in respect of closure of operations shall be disclosed to the Stock Exchanges within 24 hours of receipt of order/action taken.	Regulation 30 read with sub-para 20 of Para A Part A of Schedule III of SEBI (LODR) Regulations, 2015 (Listing Regulations) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CI R/2023/123 dated July 13, 2023	Voluntary Closure Directions by Maharashtra Pollution Control Board (MPCB) dated 13.07.2024 was intimated to BSE Ltd. & National Stock Exchange of India Limited (Stock Exchanges) on 17.07.2024 beyond 24 hours of receipt of order/action taken.	Cautionary email/ letter by the Stock Exchanges dated 01.04.2025 for delay in submission of intimation under Regulation 30 of the Listing Regulations.	Stock Exchanges advised the Company to be cautious in future, exercise due diligence and initiate corrective steps to avoid recurrence of such lapses so as to ensure due compliance with the applicable provisions of SEBI LODR and related circulars and disseminate Cautionary letter on the Stock Exchanges and place before the Board of Directors of the Company.	As per Cautionary email/ letter from the Stock Exchanges, the Company did not submit announcement in respect of MPCB direction in respect of T-150 unit located at Tarapur, Maharashtra within the prescribed timeline of 24 hours from the receipt of the said direction / order.	Nil	The Company complied with the directions of the Cautionary email/ letter by disseminating the same to the Stock Exchanges on 02.04.2025.	The Company shall ensure compliance with the regulations and exercise due caution to avoid recurrence of such events	The relevant operations were actually closed from 18.07.2024 in terms of MPCB direction / order

(b) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks Of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable during the Review Period						

(c) I hereby report that, during the Review Period, the compliance status of the Listed Entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Listed Entity • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	

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3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed Entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	
4.	<p>Disqualification of Director: None of the Director(s) of the Listed Entity is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity.</p>	Yes	
5.	<p>Details related to Subsidiaries of Listed Entity have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	
6.	<p>Preservation of Documents: The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p>Performance Evaluation: The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	

8.	<p>Related Party Transactions:</p> <p>(a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the Listed Entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.</p>	Yes	
9.	<p>Disclosure of events or information:</p> <p>The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p>Prohibition of Insider Trading:</p> <p>The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the Listed Entity / its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	

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12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	There was no such event during the Review Period.
13.	<p>Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	No	<p>(i) Mr.Narendra Jagannath Salvi, Non-executive Director of the Company inadvertently made contra trade of purchase and sale of 500 equity shares of the Company on 24.12.2024 and 27.12.2024 respectively. As per the action taken and direction of the Board of Directors of the Company, profit made of Rs.11,181/- in the trade was disgorged / transferred to Investor Protection and Education Fund administered by the SEBI on 17.03.2025.</p>

		<p>(ii) Administrative Warning letter dated 04.03.2025 issued by Deputy General Manager, Investigations Department of SEBI to the Compliance Officer of the Company for failing to administer Code of Conduct under SEBI (PIT) REGULATIONS, 2015 (“PIT Regulations”) in terms of Regulation 9(3) of PIT Regulations for not obtaining requisite details of all the immediate relatives of the designated persons(DPs) (except spouses of DPs) and not making Code of Conduct under PIT Regulations applicable to them.</p>
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I further, report that the Listed Entity is in compliance / not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the LODR Regulations. – **Not applicable.**

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed Entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Listed Entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Listed Entity.

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CS Sunil M. Dedhia

Proprietor, Sunil M. Dedhia & Co.

Company Secretaries

FCS No: 3483 C.P. No. 2031

UDIN: F003483G000448015

Peer Review Certificate No. 867/2020

Unique Identification No. S1993MH012200

Mumbai, Dated May 27, 2025