Aarti Drugs Limited

CIN: L37060MH1984PLC055433
Regd. Off: Plot No. N-198, M.I.D.C. Tarapur, Village - Pamtembhi, Tal. and Dist. Palghar, Maharashtra - 401 506.
Phone: 022-2401 9025, **Fax:** 022-2407 3462
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Forty-first (41st) ANNUAL GENERAL MEETING** of the members of **AARTI DRUGS LIMITED** will be held on **Saturday, the 26th day of September 2026 at 11:00 (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

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, 2026, together with the Reports of the Board of Directors' and the Auditors thereon.

2. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   Approval to the Retirement of Shri Uday M. Patil (DIN: 01186406) who retires by rotation and has not offered himself for re-appointment as a Director of the Company

   "RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, Shri Uday Moreshwar Patil (DIN: 01186406), Whole time Director liable to retire by rotation at this 41st Annual General Meeting and who has not offered himself for re-appointment, be not re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   Appointment of Shri Nilesh Bhalchandra Patil (DIN: 08616943) as the Director of the Company

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and on the basis of the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Shri Nilesh Bhalchandra Patil (DIN: 08616943) be and is hereby appointed as a Director of the Company, with effect from the conclusion of this Annual General Meeting, liable to retire by rotation, in place of Shri Uday Moreshwar Patil (DIN: 01186406), who retires by rotation in this Annual General Meeting and has not offered himself for re-appointment as a Director of the Company.

   RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   Appointment of Shri Nilesh Bhalchandra Patil (DIN: 08616943) as the Whole-time Director of the Company

   "RESOLVED THAT pursuant to provisions of sections 196, 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and on the basis of the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to appoint and designate Shri Nilesh Bhalchandra Patil (DIN: 08616943) as Whole-time Director of the Company, liable to retire by rotation, for a term of 5 (five) years from September 26, 2026 to September 25, 2031 upon terms and conditions including remuneration payable to him as set out in the Explanatory Statement annexed to the Notice convening this Annual General

Meeting, with an authority in favour of the Nomination and Remuneration Committee and the Board to alter and vary the terms and conditions of the said appointment including remuneration within limits permissible under the Act.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

Appointment of Shri Adhish Prakash Patil (DIN: 02629496) as the Director of the Company

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and on the basis of the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the appointment of Shri Adhish Prakash Patil (DIN: 02629496) as the Director of the Company, with effect from October 01, 2026.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

Appointment of Shri Adhish Prakash Patil (DIN: 02629496) as the Managing Director of the Company

"RESOLVED THAT pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and on the basis of the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, and such other approvals, permissions and sanctions, as may be required, the consent of the members of the Company be and is hereby accorded to appoint and designate Shri Adhish Prakash Patil (DIN: 02629496) as the Managing Director of the Company, not liable to retire by rotation, for a period of 5 (five) years with effect from October 01, 2026 upon terms and conditions including remuneration payable to him as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with an authority in favour of the Nomination & Remuneration Committee and the Board to alter and vary the terms and conditions of the said appointment including remuneration within limits permissible under the Act.

PROVIDED THAT the total annual remuneration (comprising salary, perquisites, allowances and commission) payable to Shri Adhish Prakash Patil in any financial year shall not exceed the threshold prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the aggregate annual remuneration payable to all executive directors who are promoters or members of the promoter group shall not exceed 5% (five percent) of the net profits of the Company computed in accordance with Section 198 of the Act;

PROVIDED FURTHER THAT the total managerial remuneration payable by the Company in any financial year shall not exceed the limits prescribed under Section 197 of the Act read with Schedule V thereto.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

Re-appointment of Shri Harshit Manilal Savla (DIN: 00005340) as the Joint Managing Director of the Company

"RESOLVED THAT pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

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applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the re-appointment of Shri Harshit Manilal Savla (DIN: 00005340) as the Managing Director of the Company (designated as Joint Managing Director), liable to retire by rotation, for a further period of 5 (five) years with effect from June 01, 2027 upon the terms and conditions including remuneration payable to him as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting, with an authority in favour of the Nomination and Remuneration Committee and the Board to alter and vary the terms and conditions of the said appointment including remuneration within limits permissible under the Act.

PROVIDED THAT the total annual remuneration (comprising salary, perquisites, allowances and commission) payable to Shri Harshit Manilal Savla in any financial year shall not exceed the threshold prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the aggregate annual remuneration payable to all executive directors who are promoters or members of the promoter group shall not exceed 5% (five percent) of the net profits of the Company computed in accordance with Section 198 of the Act;

PROVIDED FURTHER THAT the total managerial remuneration payable by the Company in any financial year shall not exceed the limits prescribed under Section 197 of the Act read with Schedule V thereto.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

Re-appointment of Shri Harit Pragji Shah (DIN: 00005501) as the Whole-time Director of the Company

"RESOLVED THAT pursuant to provisions of sections 196, 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the re-appointment of Shri Harit Pragji Shah (DIN: 00005501) as the Whole-time Director of the Company, liable to retire by rotation, for a further period of 5 (five) years with effect from June 01, 2027 upon the terms and conditions including remuneration payable to him as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting, with an authority in favour of the Nomination and Remuneration Committee and the Board to alter and vary the terms and conditions of the said appointment including remuneration within limits permissible under the Act.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution."

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

Re-appointment of Shri Hasmukh Bhavanji Dedhia (DIN: 07510925) as an Independent Director of the Company for the second term of 5 (five) years

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Shri Hasmukh Bhavanji Dedhia (DIN: 07510925), who shall be completing his first term of three years on March 28, 2027 and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) years with effect from March 29, 2027.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations, approval of the members of the Company be and is hereby also granted for continuation of Directorship of Shri Hasmukh Bhavanji Dedhia (DIN: 07510925) as an Independent Director, notwithstanding that he will attain the age of 75 years on June 21, 2030.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution."

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

Re-appointment of Shri Sandeep Madhusudan Joshi (DIN: 00516409) as an Independent Director of the Company for the second term of 5 (five) years

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Shri Sandeep Madhusudan Joshi (DIN: 00516409) who shall be completing his first term of three years on March 28, 2027 and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) years with effect from March 29, 2027.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution."

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

Re-appointment of Shri Ajit Eledath Venugopalan (DIN: 09439069) as an Independent Director of the Company for the second term of 5 (five) years

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Shri Ajit Eledath Venugopalan (DIN: 09439069) who shall be completing his first term of three years on March 28, 2027 and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) years with effect from March 29, 2027.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution."

12. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

Approval to Shri Prakash Moreshwar Patil, a Related Party, to hold an Office or Place of Profit in the Company

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the basis of the approval of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to Shri Prakash Moreshwar Patil, Promoter of the Company, to hold an office or place of profit in the Company as Management/ Technical Consultant, with effect from October 01, 2026, for a period of 5 (five) years, on the such terms and conditions including payment of professional fees/remuneration exceeding ₹ 2.50 lakhs per month,

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subject to the maximum professional fees/ remuneration not exceeding ₹ 250 lakhs per annum.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel be and are hereby authorised to determine and review, from time to time, the terms and conditions of the said office or place of profit subject to approval of the Audit Committee, including the scope of services and remuneration, within the overall limits approved by the Members, and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

Payment of Profit Related Commission to the Non-executive Directors

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s), substitution(s) or re-enactment(s) thereof for the time being in force) ("Listing Regulations"), and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors at their respective meetings held on August 27, 2026, and subject to such other approvals, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded for the payment of profit-related commission to the Non-Executive Directors of the Company (including Independent Directors) for a period of three (3) years effective from April 01, 2026 to March 31, 2029 as under:

a) Total commission payable to all Non-Executive Directors cumulatively in any financial year shall not exceed 0.20% (zero point two zero percent) of the net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013, subject to an individual ceiling up to **₹ 7,50,000/- (Rupees Seven lakhs Fifty Thousand only)** per annum for each individual Non-Executive Director;

b) The exact allocation, proportion, and manner of distribution of commission among the Non-Executive Directors shall be determined annually by the Board of Directors based upon the recommendation of the Nomination and Remuneration Committee based on transparent, objective performance criteria, including individual contribution, committee chairmanship/ membership, meeting attendance, and overall Company performance.

RESOLVED FURTHER THAT in the event the annual remuneration payable to any single Non-Executive Director exceeds fifty percent of the total annual remuneration payable to all Non-Executive Directors in any financial year, the approval of the Members by way of a Special Resolution shall be obtained for that financial year in terms of Regulation 17(6)(ca) of the Listing Regulations.

RESOLVED FURTHER THAT the profit-related commission shall be payable over and above the sitting fees for attending meetings of the Board and its Committees, as well as the reimbursement of actual expenses incurred in the discharge of their duties as Directors, in accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

'Aarti Drugs Limited Performance Stock Option Plan 2026' ('PSOP 2026')

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013, ("Act") and the Companies (Share Capital and Debentures) Rules, 2014, (each as amended), and other applicable provisions, if any, of the Act and pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and Sweat Equity Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("LODR Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, any rules, guidelines and regulations issued by the Reserve Bank of India, including any amendments(s), statutory modifications(s) or re-enactment thereof and any other applicable laws for the time being in force and in accordance with the Memorandum of Association and Articles of Association of the Company and subject to such other consents, permissions, sanctions and approvals as may be necessary and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any committee(s) thereof, including the Nomination and Remuneration Committee), consent of the Members of the Company be and is hereby accorded to the introduction and implementation of 'Aarti Drugs Performance Stock Option Plan 2026'("PSOP 2026") to create, offer and grant from time to time, in one or more tranches, not exceeding 8,00,000 (Eight lakhs) Performance Stock Options to or for the benefit of such person(s), whether working in India or outside India within the meaning of PSOP 2026, who are in permanent employment of the Company within the meaning of PSOP 2026, including any Director, whether Executive Director or not, including Non-Executive Director, but excluding promoter, promoter group and Independent Directors, a Director who either by himself/ herself or through his/ her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (hereinafter collectively referred to as the "Employees") selected on the basis of criteria decided by the Board under the PSOP 2026, such number of stock options convertible into equity shares of the Company ("Options"), in one or more tranches, as may be decided under the PSOP 2026, exercisable into not more than 8,00,000 (Eight lakhs) equity shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, where one performance stock option would convert into one equity share upon exercise, on such terms and in such manner as the Board or its Nomination & Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of PSOP 2026.

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

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division/undertaking and re-organisation and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the performance stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the PSOP 2026 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company be and are hereby severally authorised to take requisite steps for listing of the equity shares allotted under PSOP 2026 on the Stock Exchanges where the equity shares of the Company are listed in due compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws, if any.

RESOLVED FURTHER THAT the Company hereby conforms to the accounting policies prescribed from time to time under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other applicable laws and regulations to the extent relevant and applicable to the PSOP 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorising or directing to appoint merchant bankers, brokers, solicitors, registrars, investors service centre and other advisors, consultants, agencies or representatives, being incidental to the effective implementation and administration of PSOP 2026 and also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in respect of the above and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT subject to provisions of the applicable laws, the Nomination and Remuneration Committee of the Board be and is hereby authorised to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the PSOP 2026 to administer, implement and superintend the PSOP 2026, to settle any questions, difficulties or doubts that may arise in this regard without requiring it to secure any further consent or approval of the members of the Company, to do required acts, deeds, matters and things as may be deemed necessary or expedient in the regard."

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

Grant of stock options under "Aarti Drugs Limited Performance Stock Option Plan 2026" ('PSOP 2026') to the Employees of the Subsidiary Companies, Group Companies and Associate Companies (Present or Future).

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013, ("Act") and the Companies (Share Capital and Debentures) Rules, 2014, (each as amended), and other applicable provisions, if any, of the Act and pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and Sweat Equity Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("LODR Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, any rules, guidelines and regulations issued by the Reserve Bank of India, including any amendments(s), statutory modifications(s) or re-enactment thereof and any other applicable laws for the time being in force and in accordance with the Memorandum and Articles of Association of the Company and subject to such other consents, permissions, sanctions and approvals as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such permissions, sanctions and approvals, consent of the members of the Company be and is hereby granted to extend the benefits of 'Aarti Drugs Limited Performance Stock Option Plan 2026' ('PSOP 2026'/ 'Plan') referred to in resolution no. 14 of this Notice and to create, offer, grant and issue, in one or more tranches, stock options to or for the benefit of the employees whether working in India or outside India, who are in the employment of any present and future Subsidiary Companies, Group Companies and Associate Companies including any director, whether Executive or not, including Non-Executive Director, but excluding promoter, promoter group and Independent Directors, a Director who either by himself/ herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (hereinafter collectively referred to as the "Employees"), exercisable into equity shares of the Company in the ratio of 1(One) equity share of the face value of ₹ 10/- (Rupees Ten only) each fully paid-up for every 1(One) stock option, on such terms and conditions as the Board may decide under the Plan in accordance with the SEBI SBEB and Sweat Equity Regulations and other applicable laws.

RESOLVED FURTHER THAT subject to the extent allowed under the applicable laws, the Board be and is hereby authorised to delegate such powers to the Nomination and Remuneration Committee of the Board to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the PSOP 2026 or to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient and proper to administer, implement and superintend the PSOP 2026, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company, with a power to further delegate to any executives/officers of the Company, to do required acts, deeds, matters and things as may be deemed necessary or expedient in the regard."

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16. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

    Ratification of remuneration of Cost Auditors for FY 2026-27

    "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 thereof for the time being in force), the remuneration of ₹ 4,00,000/- (Rupees Four lakhs only) per annum plus tax as applicable and reimbursement of out of pocket expenses at actual to be paid to GMVP & Associates LLP, Cost Accountant (Firm Reg. No.:- 000910), being the Cost Auditor appointed by the Board of Directors based on the recommendations of the Audit Committee of the Company, for the conduct of the Audit of cost records and related books maintained by the Company, for the Financial Year 2026-27 be and is hereby ratified and confirmed.

    RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution."

Registered Office:
Plot No. N-198, MIDC Tarapur,
Village - Pamtembhi,
Tal. and Dist. Palghar,
Maharashtra - 401 506

Date : August 27, 2026

By Order of the Board

Sd/-
Rushikesh Deole
Company Secretary
ICSI M.No. F12932

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NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its circular dated September 22, 2025, read together with circulars dated September 19, 2024, September 25, 2023, December 28, 2022, May 05, 2022, December 14, 2021, December 08, 2021, January 13, 2021, May 05, 2020, April 13, 2020 and April 08, 2020 (collectively referred to as MCA Circulars) and the Securities and Exchange Board of India vide its circulars dated October 03, 2024, read together with circulars dated October 07, 2023, January 05, 2023, May 13, 2022, January 15, 2021 and May 12, 2020 (collectively referred to as SEBI Circulars) have permitted the holding of the Annual General Meeting (AGM) through VC/OAVM, without physical presence of the members at a common venue. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and MCA Circulars, the 41st AGM of the Company is being held through VC/OAVM. The members can attend and participate in the AGM through VC/OAVM.

   The video recording and the transcript of the AGM shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facilities for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.

2. Pursuant to the above referred MCA Circulars, the facility, to appoint a proxy to attend and cast vote, for the members is not available for this AGM. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.

3. In accordance with the aforesaid MCA and SEBI Circulars and read with section 136 and section 101 along with Regulation 36 of SEBI LODR, 2015, the Notice of 41st AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those members whose email addresses are registered with the Company's Registrar & Share Transfer Agents, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)" ("RTA")/Depositories. A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

4. Members may note that the Notice of the 41st AGM along with the Annual Report for FY 2025-26 has also been made available for download on the website of the Company at https://www.aartidrugs.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.

5. Since the AGM is being held through VC/OAVM, physical attendance of shareholders has been dispensed with. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) attending the meeting through VC/ OAVM are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the scrutiniser by email through its registered email address to jpc@mehta-mehta.in with a copy marked to evoting@nsdl.com.

7. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 01, 2019, except in case of request received for transmission or transposition and relodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020, had fixed March 31, 2021, as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In terms of the SEBI Circular dated July 02, 2025, the shareholders are hereby informed that a Special Window had been opened for re-lodgment of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/ not attended due to deficiency in the documents/ process or otherwise. The re-lodgment window remained open for a period of six months i.e. from July 07, 2025 till January 06, 2026. Further Special Window is open for a period of one year from February 05, 2026 to February 04, 2027. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in

physical form were requested to consider converting their holdings to dematerialised form. Members were requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/ phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to the MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) in case the shares are held by them in physical form. Members can contact the Company or the Company's Registrars and Transfer Agents, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on the Company's website www.aartidrugs.com

8. Shareholders desirous of receiving communication from the Company in electronic form may register their email addresses with their respective depository participants. Further, shareholders are also requested to approach their depository participant to register their email address in their demat account details as per the process defined by the respective depository participant. Members, who hold shares in physical form, are requested to provide their email addresses to the M/s. MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited") by sending an e-mail at investor.helpdesk@in.mpms.mufg.com or to the Company at investorrelations@aartidrugs.com.

9. As per the provisions of Section 72 of the Act, the facility for making nominations 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 form can be downloaded from the Company's website www.aartidrugs.com . Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited"), in case the shares are held in physical form. Further, if members desire to opt-out/ cancel the nomination and to record a fresh nomination, are requested to submit Form ISR-3 (in case of shares held in physical form) or SH-14 (in case of shares held in electronic mode.

10. SEBI has mandated listed companies to issue securities in dematerialised form only while processing service requests for the issue of duplicate securities certificates; claims from unclaimed suspense accounts; renewal/ exchange of securities certificates; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; and transmission and transposition. In this regard, members are requested to make requests in Form ISR-4. It may be noted that the service request can be processed only, if the respective folio is KYC Compliant.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited"), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making the requisite changes.

12. In the 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 during the AGM.

13. During the year, the Company has transferred the unclaimed amount of the Final Dividend for the year 2017-18 to the Investor Education and Protection Fund as required under Sections 124 and 125 of the Companies Act, 2013.

14. The Company has uploaded the information in respect of the Unclaimed Dividends, on the website of the IEPF viz. www.iepf.gov.in and under "Investors Section" on the Website of the Company viz. www.aartidrugs.com .

15. The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 contain provisions for the transfer of all shares in respect of which dividend has not been paid and claimed by the shareholders for seven consecutive years or more in the name of Demat Account of the Investor Education and Protection Fund (IEPF) Authority. The Company has communicated individually, to the concerned shareholders whose shares are liable to be transferred to the Demat Account of IEPF Authority under the said rules and also notice for the same was published in Financial Express in (English) and Pratahkal (Marathi) published from Mumbai for taking appropriate action(s). The Company has uploaded full details of such shareholders and shares due for transfer to the Demat Account of IEPF Authority on its website at www.aartidrugs.com under "Investor-Relations Section."

NOTICE (CONTD.)

16. Attention of the members is invited to the provisions of Section 124(6) of the Companies Act, 2013 with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time ("IEPF Rules"), which inter alia requires the Company to transfer the equity shares, on which the dividend has remained unpaid and unclaimed for a continuous period of seven years, to IEPF. The said Shares, once transferred to IEPF can be claimed after following due procedure prescribed under the IEPF Rules.

17. To register an email address for all future correspondence and update the bank account details, please follow the below process:

Physical Holding	Send a request to M/s. MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited") at investor.helpdesk@in.mpms.mufg.com: To register e-mail address, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN and AADHAR (self-attested scanned copy of both PAN card and Aadhar card) To update bank account details, please send the following additional documents/ information followed by the hard copies: a) Name of the bank and branch address b) Type of bank account i.e., savings or current c) Bank account no. allotted after implementation of core banking solutions d) 9-digit MICR code no., and e) 11-digit IFSC code f) Original cancelled cheque bearing the name of the first shareholder, failing which a copy of the bank passbook/statement attested by bank
Demat Holding	Please contact your DP and follow the process advised by your DP

18. Since the AGM will be held through VC/OAVM, the Route Map does not form part of the Notice. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business at item nos. 3 to 16 above is annexed hereto and forms part of the Notice.

19. Relevant documents referred to in the Notice, Register of Directors/Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts maintained under Section 189 of the Companies Act 2013 and other relevant registers are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. Members can request the same by sending an email to investorrelations@aartidrugs.com till the date of the AGM.

20. Members seeking any information with regard to Financial Statements or any matters to be placed at the AGM, are requested to write to the Company at least 5 days before the date of AGM through email at investorrelations@aartidrugs.com. The same will be replied by the Company suitably.

21. Pursuant to the Income-tax Act, 2025 any dividends paid or distributed by a company is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to the members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income-tax Act, 2025 and the Finance Act, as amended from time to time. In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential status, PAN, Category with their depository participants ('DPs') or in case shares are held in physical form, with the Company/Registrars and Transfer Agents ('RTA').

22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated, December 28, 2023 read with Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/202 dated February 06, 2026, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

23. **Voting through Electronic Means:**

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 circulars issued by the Ministry of Corporate Affairs from time to time the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) 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 authorised e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

The members, whose names appear in the Register of Members /list of Beneficial Owners as on **Saturday, September 19, 2026** are entitled to vote on the resolutions, set forth in this Notice. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the 'cut-off date' of **Saturday, September 19, 2026**. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut- off date i.e. **Saturday, September 19, 2026** may obtain the login ID and password by sending a request at investor.helpdesk@in.mpms.mufg.com and/ or evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in Demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in Demat mode."

The Board of Directors of the Company have appointed Ms Monali Bhandari, Practicing Company Secretary (Membership No.: ACS 27091) failing her Shri Jagdish Patel, Practicing Company Secretary (Membership No.: FCS 2613) as the Scrutiniser to scrutinise the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

The Scrutiniser shall, immediately after the conclusion of voting at the Meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and at the meeting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 2 working days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.

The results along with the Scrutinisers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited and National Stock Exchange of India Limited.

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

The remote e-voting period commences at 9:00 A.M. (IST) on Wednesday, September 23, 2026 and ends at 5:00 P.M. (IST) on Friday, September 25, 2026. 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. Saturday, September 19, 2026, 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 Saturday, September 19, 2026.

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 for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 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.

NOTICE (CONTD.)

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. 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 Myeasi username & password. 2. 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. 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. 3. 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. 4. 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 above mentioned 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.com or call at 022 - 4886 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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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:
a) 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******.
b) 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**************
c) 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.com 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 on NSDL e-Voting system.

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

1. 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 is in active status.
2. 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 Meeting."
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to jpc@mehta-mehta.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on **"Upload Board Resolution/Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. 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.
3. 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 or send a request to Shri Amit Vishal, Deputy Vice President, NSDL 022-2499 4360 or email at amitv@nsdl.com or Ms. Pallavi Mhatre, Senior Manager, NSDL, 022-2499 4545 or email at pallavid@nsdl.com or at evoting@nsdl.com

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 investorrelations@aartidrugs.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 investorrelations@aartidrugs.com. 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 for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 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.

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

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

NOTICE (CONTD.)

2. 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.
3. 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.
4. 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.

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

1. Members 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 a link of "VC/ OAVM" placed under the "Join meeting" menu against the Company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@aartidrugs.com. The same will be replied by the Company suitably. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email ID mentioning their name, demat account number/ folio number, PAN, mobile number at investorrelations@aartidrugs.com at least 5 days before the date of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Members can raise questions at the AGM through a chat box and they are requested to frame their questions precisely.
7. Once the Member clicks the link for VC/ OAVM in shareholder/members login where the EVEN of Company will be displayed, Members will be able to view AGM VC/OAVM proceedings along with the chat box. The questions raised by the Members will be replied to by the Company suitably.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3 AND 4

Shri Uday Moreshwar Patil (DIN: 01186406), Director of the Company is liable to retire by rotation at the conclusion of this Annual General Meeting and has not offered himself for re-appointment as a Director of the Company.

In view of the above, the Board of Directors ("Board") of the Company, at its meeting held on July 31, 2026, based on the recommendation of the Nomination and Remuneration Committee, has approved the proposal for the appointment of Shri Nilesh Bhalchandra Patil (DIN: 08616943) as Director of the Company, liable to retire by rotation, and Whole-time Director of the Company, for a period of five (5) years from September 26, 2026 to September 25, 2031.

Shri Nilesh Bhalchandra Patil, aged 56 years, holds a Bachelor of Commerce (B.Com.) degree and a Master of Business Administration (MBA) in Human Resource Management. He has been associated with the Company for over 33 years and is presently serving as General Manager – Administration. During his long association with the Company, he has gained extensive experience in the pharmaceutical and chemical industry and has developed a thorough understanding of the Company's operations and administrative functions.

In his present role, he is responsible for overseeing the Company's warehouse operations, coordinating and liaising with various statutory and regulatory authorities and managing general factory operations & administration. His extensive experience and long-standing association with the Company provide him with a sound understanding of its operational and administrative requirements and equip him to effectively discharge the responsibilities entrusted to him as a Whole-time Director.

Considering his educational qualifications, long-standing association with the Company and extensive experience in the aforesaid areas, the Nomination & Remuneration Committee and Board considers, Shri Nilesh Bhalchandra Patil to be a suitable and well-qualified candidate to succeed Shri Uday M. Patil as Whole-time Director.

The brief details about the proposed remuneration and other terms of appointment of Shri Nilesh Bhalchandra Patil as the Whole time Director are given herein below:

1. **Tenure/ Term:** September 26, 2026 to September 25, 2031

2. **Remuneration:** effective from September 26, 2026

a) **Salary:** ₹ 45 lakhs per annum.

The Board of Directors shall have specific authority to determine the Annual increment payable to him, subject to recommendation/approval by the Nomination and Remuneration Committee, up to an amount not exceeding ₹ 70 lakhs per annum, taking into consideration various factors such as inflation, general increases recommended for other executives and the business context.

b) **Perquisites/Allowances:** In addition to Salary, Shri Nilesh Patil shall be entitled to the following perquisites/allowances such as House rent allowance, Reimbursement of medical expenses and medical insurance premiums for self and family, leave travel allowance, fees of clubs, telephone and internet facilities at residence and mobile phone facility, provision of car for the business of the Company, personal accident insurance; Bonus, ex-gratia incentives, assignment of key man or other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board of Directors from time to time, in consultation with the Nomination and Remuneration Committee of the Company.

Explanation: "Family "means the spouse, the dependent children and dependent parents of the Director.

The perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling limits set out in Sections 196, 197 read with Schedule V of the Companies Act, 2013 for the time being in force.

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

a) Contribution to provident fund, super annuation fund or annuity fund as per the rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 2025.

b) Gratuity payable at rate not exceeding half a month's salary for each completed year of service.

c) Encashment of leave at the end of the tenure.

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For the purposes of calculating the ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be valued at actual cost.

Provision for use of the Company's car for official duties shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

3. Shri Nilesh Bhalchandra Patil shall not be paid any sitting fees for attending the Meetings of the Board of Directors and/or Committee(s) thereof.

4. Severance and Notice Period shall be in line with the Company's policy applicable to the employees of the Company.

5. The terms and conditions of the said appointment and/or remuneration and/or agreement may be altered and varied from time to time, by the Board of Directors so as not to exceed the limits set out in Sections 196, 197 read with Schedule V of the Companies Act, 2013 [including any statutory modifications or re-enactment thereof], for the time being in force or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time, or any amendments thereto.

The draft agreement to be entered into between the Company and Shri Nilesh Bhalchandra Patil broadly having abovementioned terms is open for inspection by Members at the Registered Office of the Company on all working days between 11:00 AM and 1:00 PM up to the date of this Annual General Meeting.

Shri Nilesh Bhalchandra Patil is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all conditions specified under Schedule V of the Companies Act, 2013. He has submitted his consent to act as Whole-time Director and confirmed that he is not barred or restrained from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other regulatory authority. He fulfills the 'Fit and Proper' criteria laid down under applicable statutory guidelines and circulars.

Shri Nilesh Bhalchandra Patil is not related to any director or Key Managerial Personnel of the Company. He is not a promoter or person belonging to the promoter group of the Company.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member signifying his intention to propose the candidature of Shri Nilesh Bhalchandra Patil for the office of Director of the Company. Shri Nilesh Bhalchandra Patil has furnished his consent in Form DIR-2 to act as a Director and a declaration in Form DIR-8 that he is not disqualified under Section 164(2) of the Act.

Shri Nilesh Bhalchandra Patil is interested in the resolution pertaining to the respective appointment and related agreements. Relatives of Shri Nilesh Bhalchandra Patil may be deemed to be interested in the said resolution to the extent of their respective shareholdings, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- I.

Your Board thus recommends the Resolution at Item No. 3 and 4 for your approval as an Ordinary Resolution.

ITEM NO. 5 AND 6

The term of office of Shri Prakash Moreshwar Patil (DIN: 00005618), Chairman, Managing Director and Chief Executive Officer (CEO) of the Company, was originally scheduled to expire on May 31, 2027. However, Shri Prakash Moreshwar Patil communicated his desire for early retirement and requested to step down from his executive responsibilities with effect from the close of business hours on September 30, 2026. He stated that he considered it an appropriate time to facilitate an orderly leadership transition. The Board, while accepting his request for early retirement, also requested him to continue his association with the Company for providing guidance, strategic support and facilitating a smooth leadership transition.

In view of the above leadership transition, the Board of Directors ("Board") of the Company, at its meeting held on July 31, 2026, based on the recommendation of the Nomination and Remuneration Committee, has approved the proposal for appointment of Shri Adhish Prakash Patil (DIN: 02629496) as Managing Director of the Company for a period of five (5) years with effect from October 01, 2026, subject to the approval of the Members of the Company.

Shri Adhish Prakash Patil has been associated with the Company as Chief Financial Officer since April 2014 and has played a pivotal role in the Company's growth and

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operational excellence over the years. During his tenure, he has been instrumental in leading the Company's finance, technical and commercial functions, demonstrating strong leadership and strategic vision. In recognition of his significant contributions and as part of the Company's leadership transition, the Board, based on the recommendation of the Nomination and Remuneration Committee, has approved his appointment as Managing Director of the Company with effect from October 01, 2026.

Shri Adhish Prakash Patil is a proven leader with 21 years of experience in Manufacturing Operations, Finance, Investor Relations, Regulatory Compliance, Consulting, Systems Engineering and Information Technology for the Pharmaceutical and Consulting industries. He holds a Bachelor of Engineering (IT) degree from Mumbai University and an MBA in Finance & Marketing from the University of Florida's Warrington College of Business Administration, where he was a Gold Medallist. He has experience in managing production efficiencies, projects, financial operations, ERP implementation, automation for regulatory compliances for a publicly traded pharmaceutical company, as well as company operations and project management.

Considering his educational qualifications, long-standing association with the Company and extensive experience in the aforesaid areas, the Nomination & Remuneration Committee and Board considers, Shri Adhish Prakash Patil to be a suitable and well-qualified candidate to discharge the duties of the position.

The brief details about the proposed remuneration and other terms of appointment of Shri Adhish Prakash Patil as the Managing Director are given herein below:

1. **Tenure/ Term:** October 01, 2026 to September 30, 2031
2. **Remuneration:** effective from October 01, 2026
    a) **Salary:** Fixed Salary of ₹ 100.29 lakhs per annum.

    The Board of Directors shall have specific authority to determine the Annual increment payable to him, subject to recommendation/approval by the Nomination and Remuneration Committee, up to an amount not exceeding ₹ 170 lakhs per annum, taking into consideration various factors such as inflation, general increases recommended for other executives and the business context.

    b) **Performance linked incentives/ Profit related Commission:** Shri Adhish Prakash Patil shall be entitled to be paid proportionate share in aggregate commission upto 3.2% of the net profit of the Company as calculated in accordance with the provision of Section 198 of the Companies Act, 2013, provided that the aggregate commission payable to all the Executive Director(s) of the Company taken together shall not exceed 3.2% (three point two percent) of such net profits in any financial year. The determination of the commission payable to him within the aforesaid aggregate ceiling of 3.2% of net profits shall be made by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. Such commission shall be payable on quarterly basis.

    c) **Perquisites/Allowances:** In addition to Salary and Commission, Shri Adhish Prakash Patil shall be entitled to the following perquisites/allowances such as House rent allowance, Reimbursement of medical expenses and medical insurance premiums for self and family, leave travel allowance, fees of clubs, telephone and internet facilities at residence and mobile phone facility, provision of car for the business of the Company, personal accident insurance; Bonus, ex-gratia incentives, assignment of key man or other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board of Directors from time to time, in consultation with the Nomination and Remuneration Committee of the Company.

    Explanation: "Family "means the spouse, the dependent children and dependent parents of the Director.

    The perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling limits set out in Sections 196, 197 read with Schedule V of the Companies Act, 2013 for the time being in force.

    The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

    a) Contribution to provident fund, super annuation fund or annuity fund as per the rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 2025.

    b) Gratuity payable at rate not exceeding half a month's salary for each completed year of service.

    c) Encashment of leave at the end of the tenure.

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For the purposes of calculating the ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be valued at actual cost.

Provision for use of the Company's car for official duties shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

3. Shri Adhish Prakash Patil shall not be paid any sitting fees for attending the Meetings of the Board of Directors and/or Committee(s) thereof.

4. Severance and Notice Period shall be in line with the Company's policy applicable to the employees of the Company.

5. The terms and conditions of the said appointment and/or remuneration and/or agreement may be altered and varied from time to time, by the Board of Directors so as not to exceed the limits set out in Sections 196, 197 read with Schedule V of the Companies Act, 2013 and threshold prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations [including any statutory modifications or re-enactment thereof], for the time being in force or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time, or any amendments thereto.

   The draft agreement to be entered into between the Company and Shri Adhish Prakash Patil broadly having abovementioned terms is open for inspection by Members at the Registered Office of the Company on all working days between 11:00 AM and 1:00 PM up to the date of this Annual General Meeting.

   Shri Adhish Prakash Patil is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all conditions specified under Schedule V of the Companies Act, 2013. He has submitted his consent to act as the Managing Director and confirmed that he is not barred or restrained from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other regulatory authority. He fulfills the 'Fit and Proper' criteria laid down under applicable statutory guidelines and circulars.

   Shri Adhish Prakash Patil is relative of Shri Prakash M. Patil Chairman, Managing Director & CEO of the Company. He is also a person belonging to the Promoter Group of the Company.

   Shri Adhish Prakash Patil is interested in the resolution pertaining to the respective appointment and related agreements. Shri Prakash Moreshwar Patil, Managing Director, being related to him is interested in the resolution. The other relatives of Shri Adhish Prakash Patil may be deemed to be interested in the said resolution to the extent of their respective shareholdings, if any, in the Company.

   Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions.

   Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- I.

   Your Board thus recommends the Resolution at Item No. 5 and 6 for your approval as an Ordinary Resolution.

ITEM NO. 7

The terms of appointment of Shri Harshit Manilal Savla (DIN: 00005340) as Joint Managing Director will expire on May 31, 2027. The Board of Directors (Board) of the Company at its meeting held on July 31, 2026, based on the recommendation of the Nomination and Remuneration Committee, has approved the proposal of re-appointment of Shri Harshit Manilal Savla as the Managing Director (designated as Joint Managing Director) of the Company for a period of 5 (five) years with effect from June 01, 2027 subject to the approval of the Members of the Company.

Shri Harshit Manilal Savla has been associated with the Company since 1987. He is a Commerce Graduate having more than 39 years of experience in Finance, Exports, HR and Administration. He played a crucial role in expanding the API and Formulation business of the Company. As per the report of his annual performance evaluation, Industry knowledge, acumen, integrity, expertise, experience, proficiency, positive attributes, and contributions made by him, the Board of Directors recommend his reappointment.

The brief details about the proposed remuneration and other terms of appointment of Shri Harshit Manilal Savla as the Jt. Managing Director are given herein below:

1. **Tenure/ Term:** June 01, 2027 to May 31, 2032

2. **Remuneration:**

   a) **Salary:** Fixed Salary of ₹ 100.29 lakhs per annum.

      The Board of Directors shall have specific authority to determine the Annual increment payable to

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him, subject to recommendation/approval by the Nomination and Remuneration Committee, up to an amount not exceeding ₹ 170 lakhs per annum, taking into consideration various factors such as inflation, general increases recommended for other executives and the business context.

b) **Performance linked incentives/ Profit related Commission:** Shri Harshit Manilal Savla shall be entitled to be paid proportionate share in aggregate commission upto 3.2% of the net profit of the Company as calculated in accordance with the provision of Section 198 of the Companies Act, 2013, provided that the aggregate commission payable to all the Executive Director(s) of the Company taken together shall not exceed 3.2% (three point two percent) of such net profits in any financial year. The determination of the commission payable to him within the aforesaid aggregate ceiling of 3.2% of net profits shall be made by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. Such commission shall be payable on quarterly basis.

c) **Perquisites/Allowances:** In addition to Salary and Commission, Shri Harshit Manilal Savla shall be entitled to the following perquisites/allowances such as House rent allowance, Reimbursement of medical expenses and medical insurance premiums for self and family, leave travel allowance, fees of clubs, telephone and internet facilities at residence and mobile phone facility, provision of car for the business of the Company, personal accident insurance; Bonus, ex-gratia incentives, assignment of key man or other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board of Directors from time to time, in consultation with the Nomination and Remuneration Committee of the Company.

Explanation: “Family “means the spouse, the dependent children and dependent parents of the Director.

The perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling limits set out in Sections 196, 197 read with Schedule V of the Companies Act, 2013 for the time being in force.

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

a) Contribution to provident fund, super annuation fund or annuity fund as per the rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 2025.

b) Gratuity payable at rate not exceeding half a month’s salary for each completed year of service.

c) Encashment of leave at the end of the tenure.

For the purposes of calculating the ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be valued at actual cost.

Provision for use of the Company’s car for official duties shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

3. Shri Harshit Manilal Savla shall not be paid any sitting fees for attending the Meetings of the Board of Directors and/or Committee(s) thereof.

4. Severance and Notice Period shall be in line with the Company’s policy applicable to the employees of the Company.

5. The terms and conditions of the said appointment and/or remuneration and/or agreement may be altered and varied from time to time, by the Board of Directors so as not to exceed the limits set out in Sections 196, 197 read with Schedule V of the Companies Act, 2013 and threshold prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations [including any statutory modifications or re-enactment thereof], for the time being in force or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time, or any amendments thereto.

The draft agreement to be entered into between the Company and Shri Harshit Manilal Savla broadly having abovementioned terms is open for inspection by Members at the Registered Office of the Company on all working days between 11:00 AM and 1:00 PM up to the date of this Annual General Meeting.

Shri Harshit Manilal Savla is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and satisfies all conditions specified under Schedule V of the Companies Act, 2013. He has submitted his consent to act as Jt. Managing Director and confirmed that he is not barred or restrained from

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holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other regulatory authority. He fulfills the 'Fit and Proper' criteria laid down under applicable statutory guidelines and circulars.

Shri Harshit Manilal Savla is interested in the resolution pertaining to his re-appointment and related agreements. Relatives of Shri Harshit Manilal Savla may be deemed to be interested in the said resolution to the extent of their respective shareholdings, if any, in the Company. Further, Shri Harshit Manilal Savla is one of the Promoter of the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- I.

Your Board thus recommends the Resolution at Item No. 7 for your approval as an Ordinary Resolution.

ITEM NO. 8

The terms of appointment of Shri Harit Pragji Shah (DIN: 00005501) as Whole-time Director will expire on May 31, 2027. The Board of Directors (Board) of the Company at meeting held on July 31, 2026, based on the recommendation of the Nomination and Remuneration Committee, has approved the proposal of re-appointment of Shri Harit Pragji Shah as the Whole-time Director of the Company for a period of 5 (five) years with effect from June 01, 2027 subject to the approval of the Members of the Company.

Shri Harit Pragji Shah has been Executive Director of the Company since September 1995. He is a Commerce Graduate and has experience of more than 39 years in the handling commercial functions encompassing Sales, Purchases and Exports. He looks after local sales and exports as well. He has in-depth knowledge of the pharmaceutical industry. As per the report of his annual performance evaluation, Industry knowledge, acumen, integrity, expertise, experience, proficiency, positive attributes, and contributions made by him, the Board of Directors recommend his reappointment.

The brief details about the proposed remuneration and other terms of appointment of Shri Harit Pragji Shah as the Whole-time Director are given herein below:

1. **Tenure/ Term:** June 01, 2027 to May 31, 2032

2. **Remuneration:**

   a) **Salary:** Fixed Salary of ₹ 100.29 lakhs per annum.

      The Board of Directors shall have specific authority to determine the Annual increment payable to him, subject to recommendation/approval by the Nomination and Remuneration Committee, up to an amount not exceeding ₹ 170 lakhs per annum, taking into consideration various factors such as inflation, general increases recommended for other executives and the business context.

   b) **Performance linked incentives/ Profit related Commission:** Shri Harit Pragji Shah shall be entitled to be paid proportionate share in aggregate commission upto 3.2% of the net profit of the Company as calculated in accordance with the provision of Section 198 of the Companies Act, 2013, provided that the aggregate commission payable to all the Executive Director(s) of the Company taken together shall not exceed 3.2% (three point two percent) of such net profits in any financial year. The determination of the commission payable to him within the aforesaid aggregate ceiling of 3.2% of net profits shall be made by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. Such commission shall be payable on quarterly basis.

   c) **Perquisites/Allowances:** In addition to Salary and Commission, Shri Harit Pragji Shah shall be entitled to the following perquisites/allowances such as House rent allowance, Reimbursement of medical expenses and medical insurance premiums for self and family, leave travel allowance, fees of clubs, telephone and internet facilities at residence and mobile phone facility, provision of car for the business of the Company, personal accident insurance; Bonus, ex-gratia incentives, assignment of key man or other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board of Directors from time to time, in consultation with the Nomination and Remuneration Committee of the Company.

      Explanation: "Family "means the spouse, the dependent children and dependent parents of the Director.

The perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling limits set out in Sections 196, 197 read with Schedule V of the Companies Act, 2013 for the time being in force.

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

a) Contribution to provident fund, super annuation fund or annuity fund as per the rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 2025.

b) Gratuity payable at rate not exceeding half a month's salary for each completed year of service.

c) Encashment of leave at the end of the tenure.

For the purposes of calculating the ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be valued at actual cost.

Provision for use of the Company's car for official duties shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

3. Shri Harit Pragji Shah shall not be paid any sitting fees for attending the Meetings of the Board of Directors and/or Committee(s) thereof.

4. Severance and Notice Period shall be in line with the Company's policy applicable to the employees of the Company.

5. The terms and conditions of the said appointment and/or remuneration and/or agreement may be altered and varied from time to time, by the Board of Directors so as not to exceed the limits set out in Sections 196, 197 read with Schedule V of the Companies Act, 2013 [including any statutory modifications or re-enactment thereof], for the time being in force or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time, or any amendments thereto.

The draft agreement to be entered into between the Company and Shri Harit Pragji Shah broadly having abovementioned terms is open for inspection by Members at the Registered Office of the Company on all working days between 11:00 AM and 1:00 PM up to the date of this Annual General Meeting.

Shri Harit Pragji Shah is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and satisfies all conditions specified under Schedule V of the Companies Act, 2013. He has submitted his consent to act as Whole-time Director and confirmed that he is not barred or restrained from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other regulatory authority. He fulfills the 'Fit and Proper' criteria laid down under applicable statutory guidelines and circulars.

Shri Harit Pragji Shah is not related to any director or Key Managerial Personnel of the Company. He is not a promoter or person belonging to the promoter group of the Company.

Shri Harit Pragji Shah is interested in the resolution pertaining to his re-appointment and related agreements. Relatives of Shri Harit Pragji Shah may be deemed to be interested in the said resolution to the extent of their respective shareholdings, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- I.

Your Board thus recommends the Resolution at Item No. 8 for your approval as an Ordinary Resolution.

ITEM NO. 9

Shri Hasmukh Bhavanji Dedhia (DIN: 07510925) has been associated with the Company as an Independent Director since March 29, 2024 and shall complete his first term of three years on March 28, 2027. On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on July 31, 2026, approved the re-appointment of Shri Hasmukh Bhavanji Dedhia as an Independent Director for a second term of 5 (five) years with effect from March 29, 2027, subject to approval of the members of the Company.

Shri Hasmukh Bhavanji Dedhia, aged 71 is a Chartered Accountant and also holds a DISA (ICAI). He has around 42 years of experience. He is experienced in handling Audits, Due Diligence, Consultancy and Business Restructuring.

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He also possesses rich experience in the fields of Internal Auditing and Control Enhancement Aspects.

It is further noted that Shri Hasmukh Bhavanji Dedhia will attain the age of 75 years during the proposed second term, on June 21, 2030. Accordingly, pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the continuation of Shri Hasmukh Bhavanji Dedhia as a Non-Executive Independent Director, beyond the age of 75 years during the proposed second term is being placed before the members for their approval by way of a Special Resolution. The Board is of the view that his continued association with the Company, including beyond the age of 75 years, would be in the best interest of the Company, considering his extensive professional experience of around 42 years, expertise in audit, due diligence, business restructuring and governance, and his valuable contribution to the deliberations of the Board and its Committees. His independent judgement, professional competence and familiarity with the Company's affairs would provide continuity and valuable guidance to the Board. Accordingly, the Board considers his continued association as an Independent Director beyond the age of 75 years to be justified and desirable in the interest of the Company and its stakeholders.

As per the report of his annual performance evaluation, Industry knowledge, acumen, integrity, expertise, experience, proficiency, positive attributes, and contributions made by him, the Board of Directors recommend his reappointment for the second term. In the opinion of the Board, Shri Hasmukh Bhavanji Dedhia is 'fit and proper' to continue as an Independent Director and is independent of the management.

Shri Hasmukh Bhavanji Dedhia has conveyed his consent to continue to act as an Independent Director together with other necessary disclosures and declarations including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. He further declared that he meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The said appointment is proposed subject to his continuation to meet the criteria of Independence.

A copy of the letter of appointment to be issued to Shri Hasmukh Bhavanji Dedhia, setting out the terms and conditions thereof, is available for inspection, without any fee to be paid by the members, at the Registered Office of the Company during business hours (11:00 am to 1:00 pm) on any working day until the date of this AGM.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- I.

None of the Directors other than Shri Hasmukh Bhavanji Dedhia, and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Hasmukh Bhavanji Dedhia may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Your Board thus recommends the Resolution at Item No. 9 for your approval as a Special Resolution.

ITEM NO. 10

Shri Sandeep Madhusudan Joshi (DIN: 00516409) has been associated with the Company as an Independent Director since March 29, 2024 and shall complete his first term of three years on March 28, 2027. On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on July 31, 2026, approved the re-appointment of Shri Sandeep Madhusudan Joshi as an Independent Director for a second term of 5 (five) years with effect from March 29, 2027, subject to approval of the members of the Company.

Shri Sandeep Madhusudan Joshi is a graduate in Chemistry from Mumbai University and completed his M.B.A from Symbiosis Institute of Business Management, Pune. He has 32+ years of experience in export marketing and business development with companies in India and abroad.

As per the report of his annual performance evaluation, Industry knowledge, acumen, integrity, expertise, experience, proficiency, positive attributes, and contributions made by him, the Board of Directors recommend his reappointment for the second term. In the opinion of the Board, Shri Sandeep Madhusudan Joshi is 'fit and proper' to continue as an Independent Director and is independent of the management.

Shri Sandeep Madhusudan Joshi has conveyed his consent to continue to act as an Independent Director together with other necessary disclosures and declarations including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. He further declared that he meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The said appointment is proposed subject to his continuation to meet the criteria of Independence.

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A copy of the letter of appointment to be issued to Shri Sandeep Madhusudan Joshi, setting out the terms and conditions thereof, is available for inspection, without any fee to be paid by the members, at the Registered Office of the Company during business hours (11:00 am to 1:00 pm) on any working day until the date of this AGM.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- I.

None of the Directors other than Shri Sandeep Madhusudan Joshi, and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Sandeep Madhusudan Joshi may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Your Board thus recommends the Resolution at Item No. 10 for your approval as a Special Resolution.

ITEM NO. 11

Shri Ajit Eledath Venugopalan (DIN: 09439069) has been associated with the Company as an Independent Director since March 29, 2024 and shall complete his first term of three years on March 28, 2027. On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on July 31, 2026, approved the re-appointment of Shri Ajit Eledath Venugopalan as an Independent Director for a second term of 5 (five) years with effect from March 29, 2027, subject to approval of the members of the Company.

Shri Ajit Eledath Venugopalan, aged 62 is a Chartered Accountant. He is banking professional with 32+ years of experience in the Banking and Finance domain. He served as Managing Director at SVC Co-op Bank Limited. He is also an advisor to the Central Rating Committee of Brickwork Ratings.

As per the report of his performance evaluation, Industry knowledge, acumen, integrity, expertise, experience, proficiency, positive attributes, and contributions made by him, the Board of Directors recommend his reappointment for the second term. In the opinion of the Board, Shri Ajit Eledath Venugopalan is 'fit and proper' to continue as an Independent Director and is independent of the management.

Shri Ajit Eledath Venugopalan has conveyed his consent to continue to act as an Independent Director together with other necessary disclosures and declarations including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. He further declared that he meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The said appointment is proposed subject to his continuation to meet the criteria of Independence.

A copy of the letter of appointment to be issued to Shri Ajit Eledath Venugopalan, setting out the terms and conditions thereof, is available for inspection, without any fee to be paid by the members, at the Registered Office of the Company during business hours (11:00 am to 1:00 pm) on any working day until the date of this AGM.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- I.

None of the Directors other than Shri Ajit Eledath Venugopalan, and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Ajit Eledath Venugopalan may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Your Board thus recommends the Resolution at Item No. 11 for your approval as a Special Resolution.

ITEM NO. 12

Shri Prakash Moreshwar Patil has been associated with the Company since its inception and has played a pivotal role in its growth, development and transformation into a leading pharmaceutical company. He is currently serving as the Chairman, Managing Director and Chief Executive Officer (CEO) of the Company and has made significant contributions towards strengthening the Company's business, strategic development and overall growth.

He possesses extensive knowledge and experience of the pharmaceutical and chemical industries, as well as in-depth understanding of the Company's business and operations. He holds a degree in Chemical Engineering from the Institute of Chemical Technology (ICT), formerly known as the University Department of Chemical Technology. He has over 53 years of experience in the Chemical and Pharmaceutical industry and has extensive expertise in Product Identification, Project Conceptualisation, Planning, Project Engineering and Implementation.

His strong technical expertise, industry knowledge and entrepreneurial vision have been instrumental in the

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establishment, expansion and development of the Company and have contributed significantly to its emergence as one of the leading pharmaceutical companies.

The Board, at its meeting held on July 31, 2026, approved the early retirement of Shri Prakash Moreshwar Patil from the position of Chairman, Managing Director and Chief Executive Officer (CEO) with effect from the close of business hours on September 30, 2026. The Board, while accepting his request for early retirement, also requested him to continue his association with the Company for providing guidance, strategic support and facilitating a smooth leadership transition.

Accordingly, considering his extensive experience, institutional knowledge, strategic understanding of the Company's business and long-standing relationships with various stakeholders, it is proposed to appoint Shri Prakash Moreshwar Patil as Management/ Technical Consultant of the Company, for a period of 5 (five) years, with effect from October 01, 2026.

The Audit Committee and Board of Directors, at their respective meetings held on July 31, 2026, has approved the proposal for the appointment of Shri Prakash M. Patil as Management/Technical Consultant with effect from October 01, 2026, whereby professional fees/remuneration payable to him shall be not exceeding ₹ 250 lakhs per annum.

The aforesaid appointment constitutes an appointment to an office or place of profit in the Company. Since the proposed professional fees/remuneration exceeds ₹ 2.50 lakhs per month, the appointment requires the prior approval of the members of the Company in accordance with Section 188 of the Companies Act, 2013, read with the rules made thereunder.

The information as required in accordance with Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 are as under:-

Name of the related party	**Shri Prakash Moreshwar Patil**
Name of the director or key managerial personnel who is related, if any	Shri Uday Moreshwar Patil, Whole-time Director and Shri Adhish Prakash Patil, Chief Financial Officer of the Company.
Nature of relationship	Shri Prakash Moreshwar Patil is present Chairman, Managing Director and CEO of the Company. He is also Promoter of the Company. Further, Shri Uday Moreshwar Patil is the brother and Shri Adhish Prakash Patil is the son of Shri Prakash Moreshwar Patil
Nature, material terms, monetary value and particulars of the contract or arrangement	It is proposed to appoint Shri Prakash Moreshwar Patil as Management/ Technical Consultant of the Company, for a period of 5 (five) years, with effect from October 01, 2026, whereby professional fees/remuneration payable to him shall be not exceeding ₹ 250 lakhs per annum. The consultancy services would primarily include providing strategic guidance, business advice, support in leadership transition, mentoring and such other advisory assistance as may be required by the Company from time to time.
A summary of the information provided by the management of the Company to the Audit Committee	Management informed the Audit Committee that Shri Prakash Moreshwar Patil, considering his long-standing association, extensive industry experience, institutional knowledge and strategic understanding of the Company, is proposed to be appointed as Management/ Technical Consultant, for a period of 5 (five) years, w.e.f. October 01, 2026, following his early retirement as Chairman, Managing Director and CEO w.e.f. September 30, 2026. The consultancy services would primarily include providing strategic guidance, business advice, support in leadership transition, mentoring and such other advisory assistance as may be required by the Company from time to time with professional fees not exceeding ₹ 250 lakhs per annum. The proposed transaction represents 0.097% of the Company's annual consolidated turnover and not a material in nature pursuant to Regulation 23(1) of Listing Regulations. The aforesaid transaction considered to be in the interest of the Company for ensuring continuity and leveraging his experience and stakeholder relationships.

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Name of the related party	Shri Prakash Moreshwar Patil
Justification for why the proposed transaction is in the interest of the Company	Shri Prakash Moreshwar Patil has been associated with the Company since its inception and has extensive knowledge of the Company's business, operations, strategy and stakeholder relationships. His continued association in an advisory capacity would facilitate continuity, provide strategic guidance and support the Company's leadership transition. Considering his extensive experience and institutional knowledge, the proposed consultancy arrangement is considered to be in the interest of the Company.
Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary, the details specified under Para 4(f) of abovementioned SEBI circular	N.A
A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders	N.A

Shri Prakash Moreshwar Patil is Promoter of the Company. Shri Prakash Moreshwar Patil is interested in the resolution pertaining to the respective appointment and related agreements. Shri Uday Moreshwar Patil, Whole-time Director, who is the brother of Shri Prakash Moreshwar Patil, may be deemed to be interested in the said resolution to the extent of his shareholding in the Company. Shri Adhish Prakash Patil, Chief Financial Officer, who is the son of Shri Prakash Moreshwar Patil, may be deemed to be interested in the said resolution to the extent of his shareholding in the Company. Other relatives of Shri Prakash Moreshwar Patil may be deemed to be interested in the said resolution to the extent of their respective shareholdings, if any, in the Company.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Your Board thus recommends the Resolution at Item No. 12 for your approval as an Ordinary Resolution.

ITEM NO. 13

Pursuant to the provisions of Sections 197 and 198, and other relevant provisions of the Companies Act, 2013, Regulation 17(6) of the Listing Regulations, the Nomination and Remuneration Committee and the Board of Directors recommend for the approval of the members, the proposal pertaining to payment of profit-related commission to the Non-executive Directors.

The Company's Non-executive Directors are renowned professionals with proven domain expertise and extensive experience across diverse functional areas, including industry and business operations, technology, sales and marketing, leadership, global business, finance and banking, legal, governance and compliance. With their rich and varied experience and an industry-wide external perspective, they make invaluable contributions to shaping the Company's strategic direction, strengthening governance and oversight, identifying and mitigating risks, and optimising the Company's resources for sustainable growth.

As on date, the Non-executive Directors consists of six Independent Directors and one Non-Independent Director, none of whom belongs to or forms part of the promoter or promoter group of the Company.

In view of increased roles and responsibilities of the Independent Directors, Industry trends, and the need to attract experienced and industry expert professionals in the Board, the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee in its meeting held on August 27, 2026, approved, subject to the approval of the members, a revised remuneration structure for the non-executive Directors w.e.f. April 01, 2026 for the period of 3 (Three) years as below:

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Modes of Compensation	Ceiling for each Non Executive Director (NED)	Aggregate Ceiling
Sitting Fee per meeting/ per member	Based upon the Board/Committee membership and attendance in these meetings	Within the limit prescribed in Rule 4 of Companies (appointment and remuneration of the managerial personnel) Rules, 2014.
Profit Related Commission	To any single Non-Executive Director shall not exceed ₹ 7.5 lakhs (Rupees Seven lakhs Fifty Thousand only) per annum	The aggregate commission payable to all Non-Executive Directors collectively in any financial year shall not exceed 0.20% of the net profits of the Company.

The proposed commission to Non - Executive Directors shall be payable over and above the sitting fees for attending meetings of the Board and its Committees, as well as the reimbursement of actual expenses incurred in the discharge of their duties as Directors, in accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company.

The Nomination and Remuneration Committee shall determine the Commission Distribution Criteria on an annual basis based on transparent, objective performance criteria, including individual contribution, committee chairmanship/ membership, meeting attendance, and overall Company performance.

Brief profiles of the Non-executive directors are provided under the Corporate Information section of this Annual Report. Further, details relating to the number of Meetings attended by them, sitting fees paid during Financial Year 2025-26, their directorship, memberships/ chairmanship in other companies, shareholding in the Company, etc. are provided in the Corporate Governance Report section of this Annual Report.

None of the Directors except the Non-executive Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Pursuant to the provisions of Sections 197 and 198 of the Companies Act, 2013, read with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, payment of remuneration by way of commission to the Non-Executive Directors, including Independent Directors, requires the approval of the Members.

Your Board thus recommends the Resolution at Item No. 13 for your approval as a Special Resolution.

ITEM NO. 14 AND 15

Your Company believes that equity based compensation plans are an effective tool to reward the talents working with the Company. It provides an opportunity to employees to share the growth of the Company and to create long-term wealth in the hands of the employees. With a view to motivate the key workforce seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth, your Company intends to implement a Performance Stock Option plan namely 'Aarti Drugs Limited Performance Stock Option Plan 2026' (PSOP 2026) to cover employees of the Company (present or future). Your Company also intends to extend the benefits of the plan to Employees of Subsidiary Companies, Group Companies and Associate Companies (present or future). Accordingly, the Nomination and Remuneration Committee ("Committee") and the Board of Directors of the Company at their respective meetings held on Thursday, August 27, 2026 approved the introduction of PSOP 2026, subject to the approval of members. In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and Sweat Equity Regulations"), the Company seeks your approval for implementation of the Plan and grant of options thereunder to the eligible employees of the Company and its Subsidiary Companies, Group Companies and Associate Companies (present or future). as may be decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB and Sweat Equity Regulations. The main features of the PSOP 2026 are as under:

a) **Brief description of the Plan:**

Keeping view the aforesaid objectives, the PSOP 2026 contemplates grant of options to the eligible employees including Directors (excluding promoter, promoter group and Independent Directors, a Director who either by himself/herself or through his/her relatives or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company) of the Company and its Subsidiary Companies, Group Companies and Associate Companies, as may be determined in due compliance of extant law and provisions of PSOP 2026. After vesting of options, the eligible employees earn a right, but not an obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

b) Total number of options to be offered and granted:

The total number of options to be granted under the PSOP 2026 shall not exceed 8,00,000 (Eight lakhs). Each option when exercised would be converted into one equity share of ₹ 10/- (Rupees Ten Only) each fully paid up. Further, SEBI SBEB and Sweat Equity Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the PSOP 2026 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling shall be deemed to be increased to the extent of such additional options issued. Performance Stock Options lapsed or cancelled due to any reason including the reason for lapse of exercise period or due to resignation of the eligible employees or otherwise, would be available for being re-granted at a future date. The Board is authorised to re-grant such lapsed/cancelled options as per PSOP 2026.

c) Identification of classes of employees entitled to participate in the Plan:

All permanent employees and Directors (hereinafter referred to as "Employees") of the Company and its Subsidiary Companies, Group Companies and Associate Companies whether existing or future shall be eligible subject to determination or selection by the Committee. Following classes of employees/Directors are eligible being:

i. a permanent employee of the Company who has been working in India or outside India;

ii. a Director of the Company, whether a whole time director or not but, including a non- executive director who is not a promoter or member of the promoter group, but excluding an Independent Director.

iii. an employee as defined in sub-clauses (i) or (ii), of a Subsidiary Companies, Group Companies and Associate Companies but does not include

i. an employee who is a Promoter or belongs to the Promoter Group; and

ii. a director who, either by himself or through his relatives or through any body- corporate, directly or indirectly, holds more than 10% of the issued and subscribed shares of the Company.

d) Requirements of Vesting and period of Vesting:

All the options granted on any date shall vest not earlier than the minimum period of 1 (One) year and not later than a maximum period of 7 (Seven) years from the date of grant of options as may be determined by the Nomination and Remuneration Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting periods. The vesting dates in respect of the options granted under the PSOP 2026 shall be determined by the Nomination and Remuneration Committee and may vary from an employee to employee or any class thereof and/or in respect of the number or percentage of options to be vested. Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB and Sweat Equity Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

Following table shall be applicable in case of various scenarios for vesting and exercising:

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	Subject to the terms and conditions formulated by the Committee, all Vested Options as on date of submission of resignation may be Exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date
2	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not allotted at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.

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Sr. No.	Separations	Vested Options	Unvested Options
3	Termination (without cause)	All Vested Options which were not allotted at the time of such termination may be Exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All Vested Options as on date of retirement may be Exercised by the Option Grantee within the period as permitted by Committee at the time of such retirement or early retirement.	All Unvested Options shall vest immediately on the date of retirement (subject to minimum Vesting Period of 1 year from date of Grant) and may be exercised by the Option Grantee on or before his last working day with the Company.
5	Death	All Vested Options may be Exercised by the Option Grantee's nominee or legal heir's immediately after, but in no event later than 12 months from the date of death.	All Unvested Options as on the date of death shall vest immediately and may be Exercised by the Option Grantee's nominee or legal heir's within 12 months from the date of death.
6	Permanent Disability	All Vested Options may be Exercised by the Option Grantee or, if the Option Grantee is himself, unable to Exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such permanent disability shall vest immediately and can be Exercised by the Option Grantee or if the Option Grantee is himself unable to Exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	Abandonment*	All the Vested Options shall stand cancelled.	All the Unvested Options) shall stand cancelled.
8	Any other reason not specified above	The NRC committee shall decide whether the Vested Options as on that date can be Exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

*The Board/ Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the PSOP 2026 in any manner which may be detrimental to the interests of the Employees.

e) **Maximum period within which the options shall be vested:**

The maximum vesting period may extend up to 7 (Seven) years from the date of respective grant of Options as may be determined by the Nomination and Remuneration Committee.

f) **Exercise price or pricing formula:**

The Exercise Price shall be as may be decided by the Nomination and Remuneration Committee as is allowed under the Companies Act/ SEBI SBEB and Sweat Equity Regulations, 2021 which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different sets of employees for Options granted on same/different dates.

g) **Exercise period and process of exercise:**

The exercise period shall not be more than 3 (three) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time. The Vested Options shall be exercisable by the Employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognised banking channels or in such other manner and subject to such procedures as the Board/ Committee may decide.

h) **Appraisal process for determining the eligibility of employees under the PSOP 2026:**

The appraisal process for determining the eligibility of the Employee will be specified by the Nomination & Remuneration Committee of the Board and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Committee from time to time.

i) **Maximum number of Options to be offered and issued per Employee and in the aggregate:**

The maximum number of options that may be granted to an employee under the PSOP 2026 in aggregate per employee shall be determined by the Nomination and Remuneration Committee of the Board with respect to an individual employee. Further, the maximum number of options to be granted per employee per grant and in aggregate shall not exceed 8,00,000 (Eight lakhs). The number of Options that may be granted to any specific employee under PSOP 2026 scheme shall not be equal to or exceeding the number of equity shares equivalent to 1% of the issued capital of the Company (excluding outstanding warrants and conversions) and in aggregate in any financial year at the time of grant of options, if the prior specific approval from Members of the Company through a special resolution to this effect is not obtained.

j) **Maximum quantum of benefits to be provided per employee under the PSOP 2026:**

The maximum quantum of benefit for the employees under the PSOP 2026 is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.

k) **Whether the Plan is to be implemented and administered directly by the Company or through a trust:**

The PSOP 2026 shall be implemented and administered directly by the Company.

l) **Certificate from Secretarial Auditors:**

The Board of directors shall at each Annual General Meeting place before the Members a certificate from the secretarial auditors of the Company that the PSOP 2026 scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

m) **Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The PSOP 2026 contemplates the issue of fresh Equity Shares by the Company.

n) **Amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilisation, repayment terms, etc.:**

Not Applicable.

o) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the PSOP 2026:**

Not Applicable

p) **Disclosure and accounting policies:**

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB and Sweat Equity Regulations. The Company shall disclose details of grant, vest, exercise and lapse of the Performance Stock Options in the Board of Directors' Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI SBEB and Sweat Equity Regulations, or any other applicable laws as may be applicable from to time. Further the Company shall follow the laws/ Regulations applicable to accounting and disclosure related to Performance Stock Options, including the Companies Act, 2013 (as amended from time to time) but not limited to SEBI SBEB and Sweat Equity Regulations (including disclosure as specified under Regulation 15), Section 133 of the Companies Act, 2013 as well as the IND AS 102 and Guidance Notes on accounting for Employee Share Based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to

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time, including the disclosure requirements prescribed therein, as and when applicable to the Company.

q) **Method of valuation of Options:**

The Company follows a fair value method for computing the compensation cost, if any, for the Options granted. The Company will follow IND AS/ any other prevailing requirements for accounting of the stock Options as are applicable to the Company for the same.

r) **Rights of the Option holder:**

The employee shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Option granted to him, till shares are allotted upon exercise of Option.

s) **Consequence of failure to exercise option:**

All unexercised Options shall lapse if not exercised on or before the exercised period ends.

t) **Period of Lock-in:**

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

u) **Terms & conditions for buyback, if any, of specified securities covered under these Regulations:**

The Board of Directors /NRC Committee shall, subject to the applicable provisions of any of the SEBI Regulations and Companies Act, 2013 and other applicable provisions, have right to specify the procedure for buyback of the Performance Stock Options issued under this Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

I. permissible sources of financing for buy-back;

II. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

III. Limits upon the quantum of the Performance Stock Options that the Company may buy-back in a financial year.

v) **Listing:**

The shares allotted pursuant to the exercise of the stock options under PSOP 2026, shall be listed on BSE Limited and National Stock Exchange of India Limited.

A draft copy of the PSOP 2026 is available for inspection in electronic form during office hours on all working days till the last date of receipt of votes through the e-voting process. Members seeking to inspect such documents can send an e-mail to investorrelations@aartidrugs.com mentioning their names, folio numbers/demat account numbers and contact numbers.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their current shareholding in the Company as well as shareholding entitlements, if any, under the PSOP 2026.

Your Board thus recommends the Resolution at Item No. 14 & 15 for your approval as the Special Resolutions.

ITEM NO. 16

In pursuance of Section 148 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, a proposal for appointment of Cost Auditor for Financial Year 2026-27 was recommended by the Audit Committee to the Board. The Board thereby, at its meeting held on May 15, 2026, re-appointed GMVP & Associates LLP, Cost Accountant (Firm Reg. No.:- 000910), as Cost Auditor for the conduct of the Audit of the cost records and related books maintained by the Company, at a remuneration of ₹ 4,00,000/- (Rupees Four lakhs only) per annum plus tax as applicable and reimbursement of out of pocket expenses at

ANNEXURE TO THE NOTICE (CONTD.)

actual to be paid for the Financial Year 2026-27. GMVP & Associates LLP has confirmed their eligibility for appointment as Cost Auditor.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the members. Hence this resolution is put for the consideration of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Your Board thus recommends the Resolution at Item No. 16 for your approval as an Ordinary Resolution.

Registered Office:
Plot No. N-198, MIDC Tarapur,
Village - Pamtembhi,
Tal. and Dist. Palghar,
Maharashtra - 401 506

Date : August 27, 2026

By Order of the Board

Sd/-
Rushikesh Deole
Company Secretary
ICSI M.No. F12932

ANNEXURE-I

As required by Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid down by ICSI, additional information relating to the particulars of Directors who are proposed to be appointed/re-appointed are given below:

Name of Director	Shri Adhish Prakash Patil	Shri Nilesh Bhalchandra Patil
Director Identification Number (DIN)	02629496	08616943
Date of Birth and Age	September 10, 1982 (43 years)	May 03, 1970 (56 years)
Date of first appointment on the Board	October 01, 2026	September 26, 2026
Qualifications	Bachelor of Engineering (IT), MBA in Finance and Marketing	B.Com and MBA in Human Resource Management
Terms & conditions of appointment or re-appointment	Appointment as Managing Director for a period of 5 (five) years with effect from October 01, 2026.	Appointment as Whole-time Director for a period of 5 (five) years with effect from the conclusion of this Annual General Meeting.
Brief profile including experience and expertise in specific functional area	Shri Adhish Prakash Patil is a proven leader with 21 years of experience in Manufacturing Operations, Finance, Investor Relations, Regulatory Compliance, Consulting, Systems Engineering and Information Technology for the Pharmaceutical and Consulting industries. He has a Bachelor of Engineering (IT) degree from Mumbai University. He is a gold medallist from the University of Florida's Warrington College of Business Administration with an MBA in Finance and Marketing. He has managed production efficiencies, projects, financial operations, ERP implementation, automations for regulatory compliances for a publicly traded pharmaceutical Company. He also has experience in company operations and project management.	Shri Nilesh Bhalchandra Patil holds a Bachelor of Commerce (B.Com.) degree and a Master of Business Administration (MBA) in Human Resource Management. He has been associated with the Company for over 33 years and is presently serving as General Manager – Administration. In his present role, he is responsible for overseeing the Company's warehouse operations, coordinating and liaising with various statutory and regulatory authorities and managing general factory operations & administration.
Remuneration last drawn (including sitting fees, if any)	₹ 125.62 Lakh were paid during the Financial year 2025-26 as remuneration towards employment.	₹ 31.80 Lakh were paid during the Financial year 2025-26 as remuneration towards employment.
Remuneration proposed to be paid	As set out in the Explanatory Statement to the AGM Notice.	As set out in the Explanatory Statement to the AGM Notice.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Shri Adhish Prakash Patil is the son of present Chairman and Managing Director, CEO of the Company, Shri Prakash Moreshwar Patil.	None
No. of Board Meetings attended	N.A.	N.A.
Directorship held in other Companies	- Pinnacle Life Science Private Limited - Salco Extrusions Private Limited - Aarti Speciality Chemicals Limited - Aarti Packwell Private Limited	- Tarapur Environment Protection Society
Membership/ Chairmanships of committees	Aarti Drugs Limited - Risk Management Committee - Member	Nil
Name of Listed Companies from which the Director has resigned in past three years	Nil	Nil
Number of Shares held in Aarti Drugs Limited	1141079	Nil

ANNEXURE-I (CONTD.)

Name of Director	Shri Harshit Manilal Savla	Shri Harit Pragji Shah
Director Identification Number (DIN)	00005340	00005501
Date of Birth and Age	November 19, 1962 (63 years)	October 12, 1963 (62 years)
Date of first appointment on the Board	January 02, 1987	September 15, 1995
Qualifications	B.Com	B.Com
Terms & conditions of appointment or re-appointment	Re-appointment as Joint Managing Director for 5 (five) years from June 01, 2027, on terms and remuneration set out in the Explanatory Statement.	Re-appointment as Whole-time Director for 5 (five) years from June 01, 2027, on terms and remuneration set out in the Explanatory Statement.
Brief profile including experience and expertise in specific functional area	Shri Harshit Manilal Savla is the Joint Managing Director of the Company. He is associated with the Company since 1987. He is a Commerce Graduate having more than 39 years of experience in Finance, Exports, HR and Administration. He played a crucial role in expanding the API and Formulation business of the Company.	Shri Harit Pragji Shah has been Executive Director of the Company since September 1995. He is a Commerce Graduate and has experience of more than 39 years in the handling commercial functions encompassing Sales, Purchases and Exports. He looks after local sales and exports as well. He has in-depth knowledge of the pharmaceutical industry.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	₹ 263.59 lakhs p.a.	₹ 263.59 lakhs p.a.
Remuneration proposed to be paid	As set out in the Explanatory Statement to the AGM Notice.	As set out in the Explanatory Statement to the AGM Notice.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
No. of Board Meetings attended	During the Financial year 2025-26, he attended all the 6 (six) meetings of the Board.	During the Financial year 2025-26, he attended 5 (five) out of six meetings of the Board.
Directorship held in other Companies	- Pinnacle Life Science Private Limited - Aarti Ventures Private Limited - Crystal Millennium Realtors Private Limited - Aarti Vikas & Seva Mission - Panbai Welfare Foundation - Radiant Gruh Private Limited - Aarti Speciality Chemicals Limited	- Aarti Speciality Chemicals Limited - Pinnacle Life Science Private Limited - Aarti Ventures Private Limited - Unidus Developers & Logistics Private Limited - Aarti Vikas & Seva Mission - Panbai Welfare Foundation - Radiant Gruh Private Limited
Membership/ Chairmanships of committees	**Aarti Drugs Limited** Stakeholders Relationship Committee - Member Risk Management Committee - Member **Pinnacle Life Science Private Limited** Corporate Social Responsibility - Member	**Aarti Drugs Limited** Stakeholders Relationship Committee - Member Risk Management Committee - Member **Pinnacle Life Science Private Limited** Corporate Social Responsibility - Member
Name of Listed Companies from which the Director has resigned in past three years	Nil	Nil
Number of Shares held in Aarti Drugs Limited	4318269	2437108

ANNEXURE-I (CONTD.)

Name of Director	Shri Hasmukh Bhavanji Dedhia	Shri Sandeep Madhusudan Joshi	Shri Ajit Eledath Venugopalan
Director Identification Number (DIN)	07510925	00516409	09439069
Date of Birth and Age	June 21, 1955 (71 years)	January 01, 1961 (65 years)	August 29, 1963 (62 years)
Date of first appointment on the Board	March 29, 2024	March 29, 2024	March 29, 2024
Qualifications	B. Com, Chartered Accountant	Graduate in Chemistry and M.B.A	B. Com, Chartered Accountant
Terms & conditions of appointment or re-appointment	Re-appointment as an Independent Director for a second term of 5 (five) years with effect from March 29, 2027.	Re-appointment as an Independent Director for a second term of 5 (five) years with effect from March 29, 2027.	Re-appointment as an Independent Director for a second term of 5 (five) years with effect from March 29, 2027.
Brief profile including experience and expertise in specific functional area	Shri Hasmukh Bhavanji Dedhia is a Chartered Accountant and also holds DISA(ICAI). He has an experience of over 42 years in handling Audits, Due Diligence, Consultancy and Business Restructuring. He possesses rich experience in the fields of Internal Auditing and Control Enhancement Aspects.	Shri Sandeep Madhusudan Joshi is a graduate in Chemistry from Mumbai University and completed his M.B.A from Symbiosis Institute of Business Management, Pune. He has 32+ years of experience in export marketing and business development with companies in India and abroad.	Shri Ajit Eledath Venugopalan is a banking professional with 32+ years of experience in the Banking and Finance domain. He served as Managing Director at SVC Co-op Bank Limited. He is also an advisor to the Central Rating Committee of Brickwork Ratings.
Remuneration last drawn (including sitting fees, if any)	₹ 2.80 Lakh were paid during the Financial year 2025-26 as sitting fees for attending the meetings of the Board and/or Committees thereof.	₹ 1.60 Lakh were paid during the Financial year 2025-26 as sitting fees for attending the meetings of the Board and/or Committees thereof.	₹ 2.55 Lakh were paid during the Financial year 2025-26 as sitting fees for attending the meetings of the Board and/or Committees thereof.
Remuneration proposed to be paid	He shall be paid remuneration by way of sitting fee and reimbursement of expenses for attending meetings of the Board/ Committees or for any other purpose as may be decided by the Board of the Company. He shall also be entitled to receive Profit Related Commission, as provided under Resolution No. 13 of this Notice, subject to the terms and conditions specified therein.	He shall be paid remuneration by way of sitting fee and reimbursement of expenses for attending meetings of the Board/ Committees or for any other purpose as may be decided by the Board of the Company. He shall also be entitled to receive Profit Related Commission, as provided under Resolution No. 13 of this Notice, subject to the terms and conditions specified therein.	He shall be paid remuneration by way of sitting fee and reimbursement of expenses for attending meetings of the Board/ Committees or for any other purpose as may be decided by the Board of the Company. He shall also be entitled to receive Profit Related Commission, as provided under Resolution No. 13 of this Notice, subject to the terms and conditions specified therein.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None

ANNEXURE-I (CONTD.)

No. of Board Meetings attended	During the Financial year 2025-26, he attended all the 6 (six) meetings of the Board.	During the Financial year 2025-26, he attended all the 6 (six) meetings of the Board.	During the Financial year 2025-26, he attended 5 (five) out of six meetings of the Board.
Directorship held in other Companies	- Mitsu Chem Plast Limited	- Holden Medical Private Limited - Holden Medical Laboratories Private Limited	- Intaiga Technical Solution Private Limited - Mitsu Chem Plast Limited
Membership/ Chairmanships of committees	**Aarti Drugs Limited** Audit committee – Chairman **Mitsu Chem Plast Limited** Audit committee - Chairman Nomination and remuneration committee - Member, Stakeholders Relationship Committee - Member Corporate Social Responsibility Committee - Member	Nil	**Aarti Drugs Limited** Audit committee – Member **Mitsu Chem Plast Limited** Audit committee - Member, Nomination and remuneration committee - Member, Stakeholders Relationship Committee - Member Corporate Social Responsibility Committee - Member
Name of Listed Companies from which the Director has resigned in past three years	Nil	Nil	Nil
Number of Shares held in Aarti Drugs Limited	Nil	Nil	2977
the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Nomination and Remuneration Committee and the Board identified knowledge and experience in the areas of Accounting, Finance, Auditing, Taxation, Business Restructuring, Securities Laws, and Corporate Governance as the key skills and competencies required for the said role. In view of his educational qualifications and extensive professional experience in these fields, Shri Hasmukh B. Dedhia possesses the requisite knowledge and expertise for the position.	The Nomination and Remuneration Committee and the Board identified expertise in the pharmaceutical and chemical industry, commercial value chain, and business development as the key skills and competencies required for the said role. Considering his educational qualifications and extensive professional experience in these areas, Shri Sandeep M. Joshi possesses the requisite knowledge and expertise and meets the requirements for the position.	The Nomination and Remuneration Committee and the Board identified expertise in Banking and Finance, and Corporate Governance as the key skills and competencies required for the said role. Considering his educational qualifications and extensive professional experience in these areas, Shri Ajit E. Venugopalan possesses the requisite knowledge and expertise and meets the requirements for the position