

**AADI INDUSTRIES LIMITED**

**28<sup>TH</sup> ANNUAL REPORT**

**2021-2022**

CHAIRMAN & MANAGING DIRECTOR	MR. RUSHABH SHAH
CHIEF FINANCIAL OFFICER	MR. SUSHIL SURVE
DIRECTORS	MR. RUSHABH SHAH MS. GAYATHRI MUTTUR NAGARAJ MR. SHARANABASAWESHWAR HIEMATH MS. SONAM KINJAL GANDHI
COMPANY SECRETARY AND COMPLIANCE OFFICER	MS. RUGVEDA WAGH
AUDITORS	M/S. RAK CHAMPS & Co. LLP. CHARTERED ACCOUNTANTS MUMBAI
BANKERS	DENA BANK (Now BANK OF BARODA due to merger)
REGISTERED OFFICE	421, 4 <sup>TH</sup> FLOOR, KAILASH PLAZA BUILDING, VALLABH BAUG LANE, GHATKOPAR (EAST), MUMBAI- 400 075.
REGISTRAR & SHARE TRANSFER AGENT	LINK INTIME INDIA PVT. LTD  C 101, 247 PARK, L.B.S. MARG, VIKHROLI (WEST), MUMBAI - 400083.

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of Aadi Industries Limited will be held on Thursday, June 30, 2022 at 11:00 a.m. at the Registered Office of the Company at 421, 4th Floor, Kailash Plaza Building, VallabhBuag Lane, Ghatkopar (East) Mumbai- 400075 to transact the following business:

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**Ordinary Business:**

- (1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 2022 and the Profit and Loss Account for the year ended on that date and Cash Flow Statement together with the Report of the Directors and the Auditors thereon
- (2) To appoint Mr. Rushabh Shah, who retires by rotation and being eligible, offers himself for re- appointment as a Director.

**Special Business:**

- (3) APPOINTMENT OF DR. SHARANABASAWESHWAR G HIREMATH (DIN: 08912844) AS AN INDEPENDENT DIRECTOR

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, 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 Articles of Association and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Dr. Sharanabasaweshwar G Hiremath (DIN: 08912844), who was appointed as an Additional Independent Director of the Company with effect from March 31, 2022 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term up to five consecutive years commencing from March 31, 2022;

**RESOLVED FURTHER THAT** the Board of Directors (including its committee thereof) and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

(4) APPOINTMENT OF MS. SONAM KINJAL GANDHI (DIN: 09593620 AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, 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 Articles of Association and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Sonam Kinjal Gandhi (DIN: 09593620), who was appointed as an Additional Independent Director of the Company with effect from May 23, 2022 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term up to five consecutive years commencing from May 23, 2022;

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board of Directors  
**For Aadi Industries Limited**

**Rushabh Shah**  
**Managing Director**  
(DIN:01944390)

Registered Office:  
421, 4<sup>th</sup> Floor,  
Kailash Plaza Building,  
Vallabhbaug Lane,  
Ghatkopar (East),  
Mumbai - 400075

Date: May 30, 2022  
Place: Mumbai

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. Additional information of Director seeking re-appointment at the ensuing AGM, as required under Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the SS-2, is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members up to and not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. The Register of Directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection by the members from the date of circulation of this Notice upto the date of AGM, i.e June 30, 2022. Members seeking to inspect such documents can send an email to [aadi.industries@hotmail.com](mailto:aadi.industries@hotmail.com)
5. Members are requested to furnish their Bank Account details, change of address, e-mail address, etc. to the Company's Registrar and Transfer Agent viz; Link Intime India Private Limited, in respect of shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.
6. Members are advised to get their shares demated by sending Dematerialization Request Form (DRF) alongwith Share Certificates through their Depository Participant (DP) to Company's Registrar i.e. Link Intime India Private Limited.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Link Intime India Private Limited.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, June 24, 2022 to Thursday, June 30, 2022.

9. Electronic copy of the Notice convening the 28<sup>th</sup> Annual General Meeting of the Company along with the Annual Report and the process of e-voting and the attendance slip and proxy form is being sent to the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice convening the 28<sup>th</sup> Annual General Meeting of the Company, the process of e-voting and the attendance slip and proxy form is being sent to the members in the permitted mode.
10. Members may also note that the Notice of the Annual General Meeting of the Company will also be available on the Company's website at [www.aadiindustries.co](http://www.aadiindustries.co). The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
11. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the RTA i.e. Link Intime India Private Limited. and have it duly filled and sent back to them.
12. The Proxy Forms in order to be valid and effective should be deposited at the Registered Office of the Company not less than Forty-eight (48) hours before the commencement of the Meeting.
13. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
14. Members/Proxies are requested to bring the copies of Annual Reports to the meeting. Member / proxy holders shall hand over the attendance slips, duly filled in all respect, at the entrance of the hall for attending the Meeting.
15. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
16. Road map to reach to the venue of the Meeting from the nearest Railway station is provided below:



17. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed in this notice by electronic means and the business may be transacted through e-Voting Services the said resolutions will not be decided on a show of hands at the AGM.
18. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by Central Depository Services Limited (CDSL)
19. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
20. The members who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
21. The Board of Directors of the Company ("Board") has appointed Ms. (Krupa Joisar), Practising Company Secretaries (CP No. 15263) as the Scrutinizer ("Scrutinizer"), for conducting the voting process in a fair and transparent manner.
22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
23. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.aadiindustries.com](http://www.aadiindustries.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

### **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

#### **Item No. 2:**

Brief resume of the persons proposed to be re-appointed as the Directors of the Company at the 28<sup>th</sup> Annual General Meeting in accordance with Secretarial Standards ['SS - 2']:

Name of the Director	Mr. Rushabh Shah
Age	43 years
Date of Appointment on the Board	07/11/2007
Qualifications	B. Com
Shareholding in the Company	2,486,429
Nature of Expertise & Experience	Has over 26 years of experience in the field of Plastic Industries and expertise and knowledge in Finance and Accounts.
Terms and Conditions of Appointment/re-appointment	5 Years
Details of Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Number of Meetings attended during the year	8 Meetings of the Board
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Not related to any other Board Member of Key Managerial Personnel of the Company
Name of the other Companies in which also holds Directorship	—



**Item No. 3:**

Appointment of Dr. Sharanabasaweshwar Hiremath as an Independent Director.

The Nomination and Remuneration Committee after considering the skills, experience and expertise recommended the name of Dr. Sharanabasaweshwar Hiremath for appointment of Independent Director and the Board of Directors of the Company through resolution passed in their meeting held on March 31, 2022 had appointed Dr. Sharanabasaweshwar Hiremath as an Additional Director of the company who shall hold office upto the date of the ensuing annual general meeting. Accordingly, in terms of the provisions of Companies Act, 2013 approval of the members of the company is required for appointment of Dr. Sharanabasaweshwar Hiremath as an Independent Director of the company for a term of 5 years. None of the Directors or their relatives of the Company is concerned or interested in the resolution except to the extent of their shareholding of the Company. The Board recommends the resolution set forth in item no. 3 for the approval of the members.

Brief profile of Dr.. Sharanabasaweshwar Hiremath is mentioned below:

<b>Sr. No</b>	<b>Details of events that need to be provided</b>	<b>Information of such event(s)</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Dr. Sharanabasaweshwar Hiremath has been appointed as an Additional Independent Director of the Company.
2.	Date of appointment (as applicable)  Term of appointment	Effective from March 31, 2022  Dr. Sharanabasaweshwar Hiremath will be responsible for all functions of an Independent Director of the Company for a term of 5 years.
3.	Brief Profile (in case of appointment)	Brief Profile of Dr. Sharanabasaweshwar Hiremath  Dr. Sharanabasaweshwar has Twenty Four years of extensive experience in teaching and has handled various roles, responsible for establishing different laboratories like Analog & Digital electronics, Digital Signal processing lab, Instrumentation Lab, Medical science Lab, Medical signal processing Lab, DSP Lab, MP and MC Lab, Etc. He is a Professor and Head ECE and worked as Independent Director in listed companies.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

**Item No. 4:**

Appointment of Ms. Sonam Kinjal Gandhi as an Independent Director.

The Nomination and Remuneration Committee after considering the skills, experience and expertise recommended the name of Ms. Sonam Kinjal Gandhi for appointment of Independent Director and the Board of Directors of the company through resolution passed in their meeting held on May 23, 2022 had appointed Ms. Sonam Kinjal Gandhi as an Additional Director of the company who shall hold office upto the date of the ensuing annual general meeting. Accordingly, in terms of the provisions of Companies Act, 2013 approval of the member's of the company is required for appointment of Ms. Sonam Kinjal Gandhi a as director of the company. None of the Director's of the company is concerned or interested in the resolution. The Board recommends the resolution set forth in item no.4 for the approval of the members.

The brief profile of Ms. Sonam Kinjal Gandhi is mentioned below:

<b>Sr. No</b>	<b>Details of events that need to be provided</b>	<b>Information of such event(s)</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Ms. Sonam Kinjal Gandhi has been appointed as an Additional Independent Director of the Company.
2.	Date of appointment (as applicable)  Term of appointment	Effective from May 23, 2022  Ms. Sonam Kinjal Gandhi will be responsible for all functions of an Independent Director of the Company for a term of 5 years.
3.	Brief Profile (in case of appointment)	Brief profile of Ms. Sonam Kinjal Gandhi  Ms. Sonam Kinjal Gandhi is a qualified Company Secretary by profession. She is a fellow member of the Institute of Company Secretaries of India (ICSI). She is proficient in the field of Legal and Secretarial works having specialization in the area of NBFC sector, Corporate Social and Corporate Governance and Internal Audit.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable