

AADI INDUSTRIES LIMITED

29TH ANNUAL REPORT

FOR THE FINANCIAL YEAR

2022-23

CORPORATE INFORMATION

CHAIRMAN & MANAGING DIRECTOR	MR. RUSHABH SHAH (DIN:01944390)
CHIEF FINANCIAL OFFICER	MR. SUSHIL SURVE (PAN: BAFPS2478N) <i>(RESIGNED W.E.F. JUNE 27, 2023)</i> MR. SANJAY JADHAV (PAN: AFPPJ4398Q) <i>(APPOINTED W.E.F. JUNE 27, 2023)</i>
INDEPENDENT DIRECTORS	MS. GAYATHRI MUTTUR NAGARAJ (DIN:06742638) MR. SHARANABASAWESHWAR HIREMATH (DIN:08912844) MS. SONAM KINJAL GANDHI (DIN:09593620) <i>(RESIGNED W.E.F. APRIL 11, 2023)</i> MS. SAACHI MADNANI (DIN:10045589) <i>(APPOINTED W.E.F. JULY 01, 2023)</i> MS. KHUSHBOO AGARWAL (DIN:10298514) <i>(APPOINTED W.E.F. SEPTEMBER 01, 2023)</i> MR. NEELABH KAUSHIK (DIN:01755431) <i>(APPOINTED W.E.F. SEPTEMBER 01, 2023)</i>
COMPANY SECRETARY AND COMPLIANCE OFFICER	MS. RUGVEDA WAGH (PAN: ABIPW7324G) <i>(RESIGNED W.E.F. MARCH 30, 2023)</i> MS. SAYLI MUNJ (PAN: AZKPM2304G) <i>(APPOINTED W.E.F. JUNE 27, 2023)</i>
AUDITORS	M/S. RAK CHAMPS & CO. LLP. CHARTERED ACCOUNTANTS, MUMBAI (FRN: 131094W)
BANKERS	BANK OF BARODA (Formerly known as DENA BANK)
REGISTERED OFFICE	421, 4 TH FLOOR, KAILASH PLAZA BUILDING, VALLABH BAUG LANE, GHATKOPAR (E), MUMBAI - 400 075.
REGISTRAR & SHARE TRANSFER AGENT	LINK INTIME INDIA PVT. LTD C 101, 247 PARK, L.B.S. MARG, VIKHROLI (W), MUMBAI - 400083.

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AADI INDUSTRIES LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 26, 2023 AT 12:00 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT 421, 4TH FLOOR, KAILASH PLAZA BUILDING, VALLABHBHUAG LANE, GHATKOPAR (EAST) MUMBAI- 400077 TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

- (1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 2023 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 a director in place of Mr. Rushabh Shah (DIN:01944390), who retires by rotation and being eligible, offers himself for re-appointment as a director.

Special Business:

- (3) Appointment of Ms. Saachi Madnani (Din: 10045589) as a Non-Executive & 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, & 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules, as may be applicable (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Saachi Madnani (DIN:10045589), who was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from July 01, 2023, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) years commencing from July 01, 2023 to June 30, 2028.

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. Khushboo Agarwal (DIN:10298514) as Non-Executive & 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 & 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘the Act’), the

Companies (Appointment and Qualifications of Directors) Rules, 2014 and such other rules, as may be applicable (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, Ms. Khushboo Agarwal (DIN:10298514), who was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from September 01, 2023, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) years commencing from September 01, 2023 to August 31, 2028.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such things, deeds, matters, and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

(5) Appointment of Mr. Neelabh Kaushik (DIN:01755431) as Non-Executive & 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 & 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and such other rules, as may be applicable (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, Mr. Neelabh Kaushik (DIN:01755431), who was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from September 01, 2023, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) years commencing from September 01, 2023 to August 31, 2028.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such things, deeds, matters, and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

By Order of the Board of Directors

For Aadi Industries Limited

Sd/-

Sayli Munj

Company Secretary & Compliance Officer

Membership No. A44432

Registered Office:

421, 4th Floor,

Kailash Plaza Building,

Vallabhbaug Lane,

Ghatkopar (East),

Mumbai - 400075

Date: September 01, 2023

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 September 26, 2023. Members seeking to inspect such documents can send an email to 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 Tuesday, September 19, 2023 to Tuesday, September 26, 2023 (both day inclusive).
9. Electronic copy of the Notice convening the 29th 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.
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. 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 facility of casting votes by the members using an electronic voting system from a place other than the venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by the National Securities Depository Limited (NSDL).
18. 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.
19. 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.

20. 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.
21. The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of a 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.
22. The Scrutinizer shall after the conclusion of voting at the AGM, 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.
23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.aadiindustries.co and on the website of NSDL immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.
24. Instructions for remote e-voting is mentioned as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 23, 2023 (9:00 a.m.) and ends on Monday, September 25, 2023 (5:00 p.m.). 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. September 19, 2023, 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 September 19, 2023.

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 9, 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.
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.	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. 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>. 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.

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



Individual Shareholders holding securities in demat mode with CDSL

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 my easi username & password.

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

	<p>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.</p> <p>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.</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned 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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

B) Login Method for e-Voting 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?

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, 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.

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***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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.

How to retrieve your ‘initial password’?

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’.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**