ANNUAL REPORT 2013-14

Aarti Industries Ltd.

the **RIGHT CHEMISTRY**
for a **BRIGHTER TOMORROW**

Vision

To emerge as key source to leading Global consumers of Speciality Chemicals and Intermediates for Dye stuff, Agro, Polymers, Pharma & Surfactants.

Mission

- To constantly strive to set up and maintain global size plant facilities.
- To become customer-driven Company by providing customized solutions and service to meet changing customer requirements.
- To maintain consistent quality and timely delivery at competitive prices.
- To use best cost effective manufacturing methods supported by proven, eco-friendly and safe technologies
- Commitment to growth by Research & new product development and progressive increase in Exports.
- Continuous focus on people to encourage and nurture winning organizational culture.
- To meet the challenges of competition by dynamic management drive.



Corporate Information

Chairman Emeritus
Chandrakant V. Gogri

Board of Directors
Rajendra V. Gogri
Chairman & Managing Director

Shantilal T. Shah
Vice Chairman

Rashesh C. Gogri
Vice Chairman & Managing Director

Independent Directors
Ramdas M. Gandhi
Laxmichand K. Jain
Vijay H. Patil
Haresh K. Chheda *(upto 31st March, 2014)*
K.V.S. Shyam Sunder
P. A. Sethi
Bhavesh R. Vora
Sunil M. Dedhia *(upto 31st March, 2014)*

Whole-time Directors
Parimal H. Desai
Manoj M. Chheda
Hetal Gogri Gala
Kirit R. Mehta
Renil R. Gogri

Chief Financial Officer
CA Chetan Gandhi

Company Secretary
CS Mona Patel

Auditors
M/s Parikh Joshi & Kothare
49/2341, M.H.B. Colony, Gandhi Nagar,
Bandra (East), Mumbai – 400 051

Registrar & Transfer Agent
M/s. Sharepro Services (India) Pvt. Ltd.
Samhita Warehousing Complex,
Gala No. 52 to 56, Bldg. No.13 A-B,
Near Sakinaka Telephone Exchange,
Andheri-Kurla Road, Sakinaka,
Mumbai - 400 072
Telephone - 022-67720300/67720400
Fax No. - 022-28591568

Bankers
Axis Bank Ltd.
Bank of Baroda
Citi Bank N.A.
DBS Bank Ltd.
Export-Import Bank of India
First Rand Bank
HDFC Bank Ltd.
IDBI Bank Ltd.
IndusInd Bank Ltd.
ING Vysya Bank Ltd.
Kotak Mahindra Bank Ltd.
Societe Generale
Standard Chartered Bank
State Bank of India
Union Bank of India

Registered Office
Plot Nos. 801, 801/23, GIDC Estate,
Phase III, Vapi-396 195, Dist. Valsad, Gujarat.

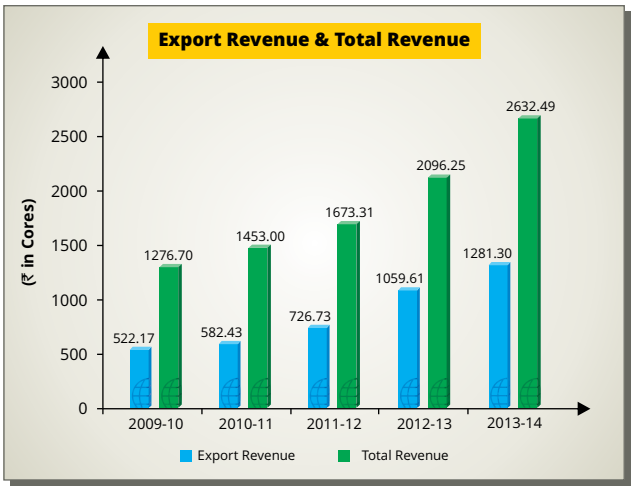
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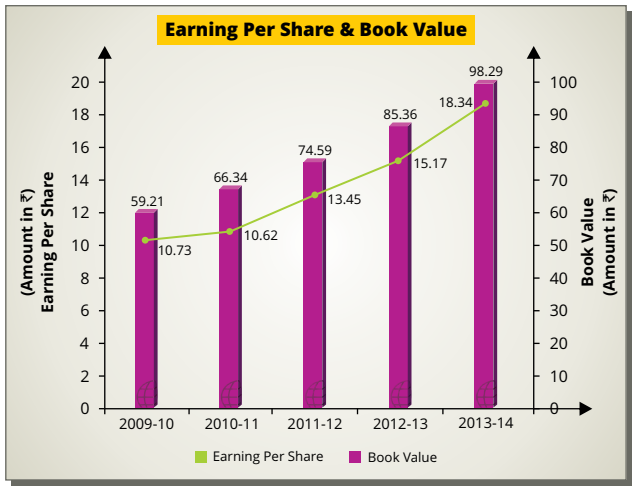
Corporate Office
Udyog Kshetra, 2nd Floor,
Mulund – Goregaon Link Road, L.B.S. Marg,
Mulund (West), Mumbai - 400 080
Visit us at **www.aartigroup.com**

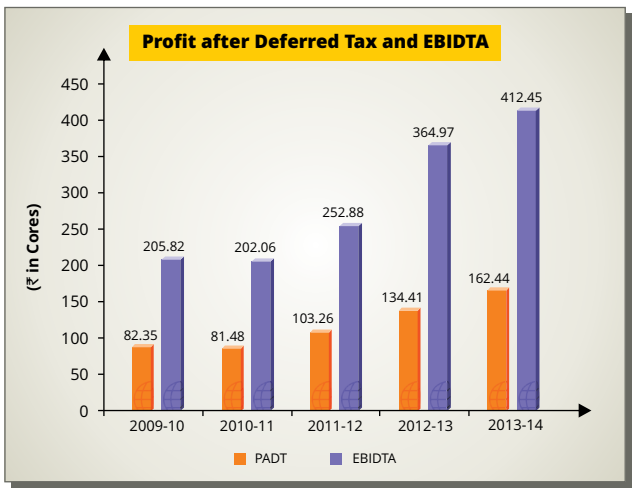
Contents

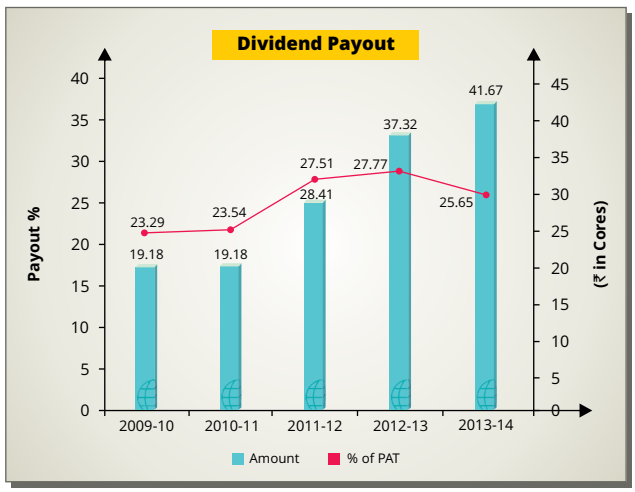
Corporate Information 1
Consolidated Financial Highlights 2
Notice 4
Directors' Report & Management Discussion & Analysis . 14
Report on Corporate Governance 28
Auditors' Report 38
Balance Sheet 42
Statement of Profit & Loss 43
Significant Accounting Policies 44
Notes Forming Part of Financial Statements 46
Cash Flow Statement 63
Statement of Interest in Subsidiaries 64
Auditors' Report on Consolidated Accounts 65
Consolidated Financial Statements 66
Details of Subsidiary Companies 86
Proxy Form and Attendance Slip
E-Voting Instruction Slip

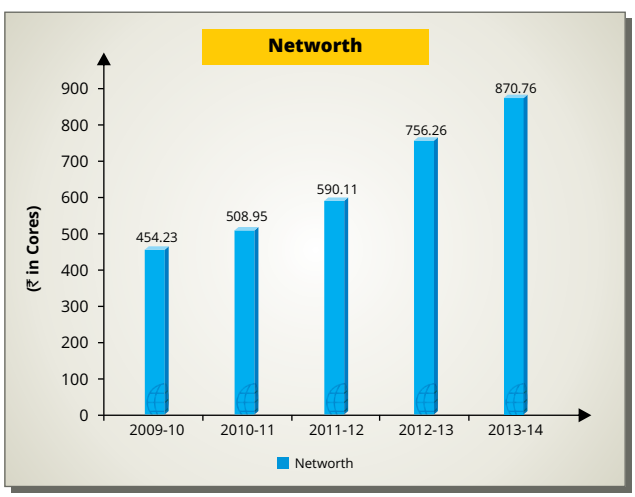
Consolidated Financial Highlights

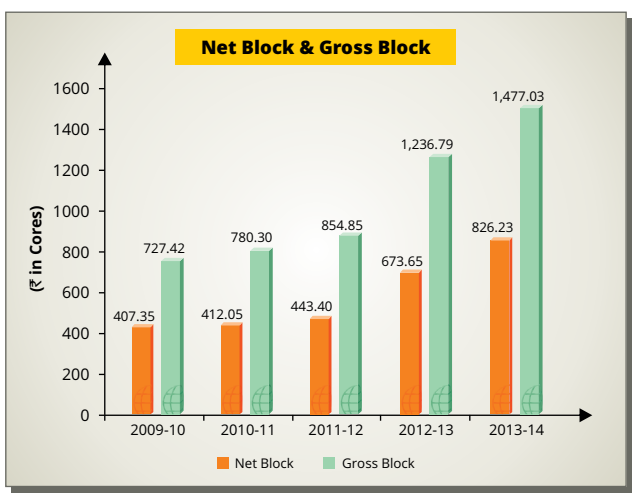












CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Financial Year Ended on							
	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009	31.03.2008	31.03.2007
Income from Operations	**263,249**	**209,625**	**167,331**	**145,300**	**127,670**	**143,195**	**87,972**	**70,071**
EBIDTA	**41,245**	36,497	25,288	20,206	20,582	24,829	12,546	8,976
Interest	**11,784**	9,537	7,184	5,621	5,199	8,949	3,891	2,906
Depreciation	**8,852**	8,284	5,485	4,981	4,707	4,013	2,860	2,677
Profit before tax	**20,609**	**18,676**	**12,619**	**9,604**	**10,676**	**11,867**	**5,796**	**3,394**
Share of Profit from Associates	**1,088**	241	1,431	1,544	1,397	1,309	670	498
Consolidated Profit after tax (& Deferred tax)	**16,244**	**13,441**	**10,326**	**8,148**	**8,235**	**9,461**	**4,654**	**2,997**
Dividend %	**90**	**80**	**70**	**50**	**50**	**60**	**30**	**16**
Payout	**4,167**	3,732	2,841	1,918	1,918	2,195	1,092	582
Per Share Dividend (in ₹)	**4.50**	4.00	3.50	2.50	2.50	3.00	1.50	0.80
Equity Capital	**4,430**	**4,430	*3,956	3,836	*3,836	3,685	3,640	3,640
Reserve & Surplus	**82,646**	71,196	55,055	46,711	41,608	33,682	26,782	23,557
Networth	**87,076**	**75,626**	**59,011**	**50,895**	**45,423**	**37,428**	**30,326**	**27,256**
Borrowings (Long term & Short term)	**94,941**	**80,474**	**58,824**	**49,462**	**39,418**	**44,044**	**38,774**	**30,216**
Gross Block	**147,703**	123,679	85,485	78,030	72,742	66,259	52,677	49,106
Less: Depreciation	**65,080**	56,314	41,145	36,825	32,007	27,063	21,872	18,549
Net Block (Fixed Assets)	**82,623**	**67,365**	**44,340**	**41,205**	**40,735**	**39,196**	**30,805**	**30,557**
Capital work-in-progress	**11,744**	6,869	5,442	1,845	915	883	3,331	1,704
Investments	**11,724**	9,542	9,357	7,642	5,436	4,055	3,147	2,563
Working Capital Assets	**160,922**	133,822	106,843	88,794	74,351	64,204	56,296	43,606
Less: Working Capital Liabilities	**76,104**	53,984	42,260	33,193	31,054	22,836	21,185	18,369
Net Working Capital	**84,818**	**79,838**	**64,583**	**55,601**	**43,297**	**41,368**	**35,111**	**25,237**
Face Value per share (₹)	**5.00**	**5.00**	**5.00**	**5.00**	**5.00**	**5.00**	**5.00**	**5.00**
Book Value per share (₹)	**98.29**	**85.36**	**74.59**	**66.34**	**59.21**	**50.79**	**41.65**	**37.43**
EPS (Basic & Diluted) (₹)	**18.34**	****15.17**	***13.45**	**10.62**	***10.73**	**11.81**	**5.61**	**3.47**

Figures have been regrouped and restated in compliance with the revised reporting requirements.

* Based on increased equity post conversion of Preferential warrants

** Based on increased equity pursuant to Scheme of Arrangement between Aarti Industries Limited with Anushakti Chemicals and Drugs Limited.

NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the Members of AARTI INDUSTRIES LIMITED will be held at the Registered Office of the Company at Plot Nos. 801, 801/23, GIDC Estate, Phase III, Vapi - 396195, Dist. Valsad, Gujarat, on Wednesday, the 24th day of September, 2014, at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To declare a final dividend for the financial year ended 31st March, 2014.
3. To appoint a Director in place of Shri Manoj M. Chheda (DIN: 00022699), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Kirit R. Mehta (DIN: 00051703), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and pursuant to recommendation of the Audit Committee of the Board of Directors, M/s. Gokhale & Sathe, Chartered Accountants (Firm Regn. No. 103264W) be and are hereby appointed as Statutory Auditors of the Company for a period of 3 (three) years, subject to ratification by the members at every Annual General Meeting (AGM) and eligibility of the firm, to hold office from the conclusion of this AGM until the conclusion of the thirty fourth AGM of the Company, on such remuneration and reimbursement of out of pocket expenses, as shall be decided/approved by the Board of Directors."

SPECIAL BUSINESS

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

   "RESOLVED THAT pursuant to provisions of Sections 196 and 197 and all other applicable provisions, if any, read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to all such sanctions, if any, as may be necessary, the Company hereby approves, variation in the terms of remuneration payable to Shri Rashesh C. Gogri (DIN: 00066291), Vice Chairman & Managing Director, Shri Parimal H. Desai (DIN: 00009272), Shri Manoj M. Chheda (DIN: 00022699), Smt. Hetal Gogri Gala (DIN: 00005499), Shri Kirit R. Mehta (DIN: 00051703) and Shri Renil R. Gogri (DIN: 01582147) Wholetime Directors of the Company with effect from 1st April, 2014 as set out in the Statement annexed to the Notice convening this Meeting.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give 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**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions if any, of the Companies Act, 2013 read with Schedule IV thereof and the Rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), Shri Bhavesh R. Vora (DIN: 00267604), Director of the Company, who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the said Act signifying his intention to propose Shri Bhavesh R. Vora as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) years with effect from date of this Annual General Meeting i.e. 24th September, 2014, not liable to retire by rotation."

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions if any, of the Companies Act, 2013 read with Schedule IV thereof and the Rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), Shri P. A. Sethi (DIN: 00004038), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the said Act signifying his intention to propose Shri P. A. Sethi as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) years with effect from date of this Annual General Meeting i.e. 24th September, 2014, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions if any, of the Companies Act, 2013 read with Schedule IV thereof and the Rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), Shri K. V. S. Shyam Sunder (DIN: 00502621), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the said Act signifying his intention to propose Shri K. V. S. Shyam Sunder as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) years with effect from date of this Annual General Meeting i.e. 24th September, 2014, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions if any, of the Companies Act, 2013 read with Schedule IV thereof and the Rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), Shri Ramdas M. Gandhi (DIN: 00029437), Director of the Company whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the said Act signifying his intention to propose Shri Ramdas M. Gandhi as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 3 (three) years with effect from date of this Annual General Meeting i.e. 24th September, 2014, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions if any, of the Companies Act, 2013 read with Schedule IV thereof and the Rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), Shri Vijay H. Patil (DIN: 00030046), Director of the Company whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the said Act signifying his intention to propose Shri Vijay H. Patil as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 3 (three) years with effect from date of this Annual General Meeting i.e. 24th September, 2014, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions if any, of the Companies Act, 2013 read with Schedule IV thereof and the Rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), Shri Laxmichand K. Jain (DIN: 00042099), Director of the Company whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the said Act signifying his intention to propose Shri Laxmichand K. Jain as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 3 (three) years with effect from date of this Annual General Meeting i.e. 24th September, 2014, not liable to retire by rotation."

13. To ratify the appointment of Cost Auditor for the year 2014-15 by passing the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT subject to such rules, guidelines and approval as may be necessary the re-appointment of Ms. Ketki D. Visariya, Cost Accountant, as Cost Auditor to audit the cost accounts and related books maintained by the Company in respect of Organic & Inorganic Chemicals, Bulk Drugs, and Fertilizers for Financial Year 2014-15 on a remuneration of ₹ 1,50,000/- (Rs One Lac Fifty Thousand Only) plus Service Tax as applicable, be and is hereby ratified."

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

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the 22nd Annual General Meeting held on 30th September, 2005 and pursuant to Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") to borrow any sum or sums of money/ies, from time to time, notwithstanding that money so borrowed together with the money/ies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers, including and not limited to

working Capital Loans, in the ordinary course of business), and outstanding at any point of time, may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose, provided that the total amount so borrowed by the Board shall not exceed ₹ 2,000 Crores (Rupees Two Thousand Crores Only).

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to arrange and finalise the terms and conditions of all such monies to be borrowed from time to time and to do all such acts, matter, deeds and things as may be necessary or expedient for implementing and for giving effect to the above resolution in the best interest of the Company."

15. To approve and ratify the issue of Non-Convertible Debentures by passing the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to approve and ratify issue of 400 Redeemable, Non-Convertible Debentures (NCDs)of the face value of ₹ 50,00,000/- (Rupees Fifty Lakh only) each, aggregating ₹ 200 Crores (Rupees Two Hundred Crores Only) issued and allotted on private placement basis, to Indusind Bank Limited on 31st July, 2014, within the overall borrowing limits of the company, as approved by the members, on such terms and conditions as decided by the Board of Directors of the Company (including Committees thereof), including rate of interest, tenure and security cover thereof, utilisation of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to authorize the Board of Directors of the Company to offer or invite subscriptions for Secured/Unsecured Redeemable Non-convertible Debentures, in one or more series/tranches, on private placement basis, aggregating up to ₹ 100 Crores (Rupees Hundred Crores Only), within the overall borrowing limits of the Company, as approved by the members, on such terms and conditions as the Board of Directors of the Company (including Committees thereof) may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds and things and give such directions and further to execute such documents, deeds, instruments and writings as may be deemed necessary, proper, desirable or expedient to give effect to this resolution."

16. 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 Section 14 and other applicable provisions, if any of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the existing Articles of Association of the Company be and are hereby substituted by a new set of Articles of Association, a draft of which has been initialed by the Chairman and made available for inspection by the shareholders at the registered office of the Company, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of all the Articles contained in the existing Articles of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
Plot Nos. 801, 801/23,
GIDC Estate, Phase III,
Vapi-396195,
Dist. Valsad, Gujarat

Place: Mumbai
Date: 11th August, 2014

By order of the Board

Sd/-
CS MONA PATEL
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. Further, a Member holding more than 10% (ten percent), of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

   The instrument appointing a proxy must be deposited at the registered office of the company not less than 48 hours before the commencement of meeting.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business at Item Nos. 6 to 16 above is annexed hereto and forms part of the Notice.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2014 to 24th September, 2014 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended 31st March, 2014 and the AGM.

   Dividend on Equity shares as recommended by the Board of Directors for the year ended 31st March, 2014, if approved at the Meeting, will be payable to those eligible Members whose names appear on the Register of Members as on 17th September, 2014.

5. All documents referred to in the accompanying notice and the explanatory statement are open for inspection at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m., up to the date of the AGM.

6. Members holding shares in physical form are requested to inform the Company's Registrars and Transfer Agents, M/s. Sharepro Services (India) Private Limited, immediately of any change in their address and bank details. Members holding shares in dematerialised form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the Members.

7. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) and Permanent Account Number (PAN) with their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA as the same is mandated by the Securities and Exchange Board of India.

8. Queries on accounts may please be sent to the Company 10 days in advance of the Annual General Meeting so that the answers may be made available at the meeting.

9. The Company has transferred unclaimed amounts of 2nd Interim dividend, Final Dividend for the year 2005-06 and 1st Interim dividend for the year 2006-07 to the Investor Education and Protection Fund as required under Sections 205A and 205C of the Companies Act, 1956.

10. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends as on the date of the 30th Annual General Meeting (AGM) held on 23rd September, 2013, on the website of the IEPF viz. www.iepf.gov.in and under "Investors Section" on the Website of the Company viz. www.aartigroup.com

11. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their e-mail addresses to the Sharepro Services (India) Private Limited (RTA) sending an e-mail at sharepro@shareproservices.com or to the Company at investorrelations@aartigroup.com.

12. Copies of the Annual Report 2013-14 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2013-14 are being sent by the permitted mode.

13. Members/Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

14. In terms of Sections 107 and 108 of the Companies Act, 2013 read with the Rules made thereunder, the Company is pleased to provide the facility to its Members holding shares in physical or dematerialized form as on the cut-off date, being 8th August, 2014, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

    The complete details of the instruction for e-voting along with the User ID and Password are being sent to all the Members along with the AGM Notice.

Brief resume of Directors seeking appointment/re-appointment are as under:

Particulars	Shri Manoj M. Chheda	Shri Kirit R. Mehta	Shri Bhavesh R. Vora
Date of birth and age	23.10.1962 (52 years)	02.08.1948 (66 years)	13.09.1967 (46 years)
Appointed on	25.11.1993	18.09.2000	23.09.2008
Qualifications	B.Com, L.L.B. (General)	B.Com	B.Com, ACA
Experience and expertise in specific functional areas	He is a Whole - time Director of the Company since November, 1993. He is Commerce Graduate from Mumbai University and holds L.L.B. (General) degree. He has wide experience of over 26 years in purchase and marketing of Chemicals.	He has wide experience in dealing with various Government authorities at Vapi, Sarigam and Jhagadia at Gujarat and Tarapur in Maharashtra where Company's manufacturing units are located. He was the President of Federation of Industries Association Gujarat, Executive member of Gujarat Chamber of Commerce and Industries and also the President of Sarigam Industries Association and the President of Vapi Industries Association.	He is a Practising Chartered Accountant with more than 27 years of experience in working in the field of Stock Brokers Audits, Compliances, Derivatives, Futures & Options, Accounting Standards and Internal & Management Audit areas.
Directorships held in other (excluding foreign) Companies	No other Directorship	Anushakti Holdings Ltd. Anushakti Chemicals and Drugs Ltd. Sarigam Waste and Effluent Management Company Ltd. Amrey enterprises Pvt Ltd.	Aarti Drugs Ltd. Sabero Organics Gujarat Ltd.
Memberships / Chairmanships of committees across public companies	**Audit Committee:** Aarti Industries Ltd. – Member **Shareholders Grievance Committee:** Aarti Industries Ltd. – Member **Finance Commitee:** Aarti Industries Ltd. – Member	**Audit Committee:** Anushakti Holding Ltd. – Chairman **Share Holders Grievance Committee:** Aarti Industries Ltd. – Member **Finance Committee:** Aarti Industries Ltd. – Member	**Audit Committee:** Aarti Industries Ltd. – Member Aarti Drugs Ltd. – Member **Share Holders Grievance Committee:** Aarti Drugs Ltd. – Member **Remuneration Committee:** Aarti Drugs Ltd. – Chairman
No. of shares held in the Company	1000001	49980	Nil

Particulars	Shri P. A. Sethi	Shri K.V.S. Shyam Sunder
Date of birth and age	19.10.1944 (69 years)	29.07.1942 (72 years)
Appointed on	23.09.2008	23.09.2008
Qualifications	B.Com, CAIIB	B.Com, ACA
Experience and expertise in specific functional areas	He was an Executive Director in Vijaya Bank from March, 2003 to October 2004. He has more than 46 years experience in Banking sector. He has worked as a General Manager and Deputy General Manager for many years.	He is a fellow member of the Institute of Chartered Accountant of India and a seasoned banker with over 33 years of enriched banking experience. He is also a partner in Singrodia Goyal & Company. He is an expert in Corporate & Retail Banking, Risk Management Credit Rating, Reviewing & Monitoring System and Loan Policies.
Directorship held in other (excluding foreign) Companies	Pro–G Agro Pvt. Ltd.	Ladderup Finance Ltd. Liners India Ltd. Ladderup Wealth Management Pvt. Ltd. Ladderup Corporate Advisory Pvt. Ltd.
Memberships / Chairmanships of committees across public companies	**Audit Committee:** Aarti Industries Ltd. – Member	**Audit Committee:** Ladderup Finance Ltd. – Member Aarti Industries Ltd. – Member **Shareholders' Grievance Committee:** Ladderup Finance Ltd. – Chairman
No. of shares held in company	Nil	Nil