

# Risk Assessment Report: Aarti Industries Ltd.

## Section 1: Executive Summary & Final Risk Assessment

### 1.1 Final Risk Categorization and Recommendation

This report assesses the operations and conduct of Aarti Industries Ltd. (AIL) against the ethical criteria established in the Norwegian 'Guidelines for observation and exclusion from the Government Pension Fund Global'. The analysis reveals a convergence of multiple, severe risks that are fundamentally incompatible with the ethical mandate of the Fund.

The primary findings indicate that AIL is an intentional and strategic supplier of military-grade materials, maintains an opaque and high-risk posture regarding business with Russia in the context of the war in Ukraine, and exhibits a pattern of significant governance and operational failures across its corporate group. The cumulative weight of this evidence leads to the conclusion that there is an unacceptable risk that the company contributes to or is responsible for serious violations of fundamental ethical norms.

#### **Final Risk Category: 1 - Exclusion Candidate**

It is the recommendation of this report that Norges Bank initiate the process to exclude Aarti Industries Ltd. from the Government Pension Fund Global's investment portfolio.

### 1.2 Synopsis of Critical Findings

- **Direct and Material Contribution to Defence Sector:** The assessment confirms that AIL is not an incidental supplier of dual-use goods but an intentional participant in the

military supply chain. The company explicitly markets a "Defence" product line that includes high explosives (e.g., TATB, PETN) and essential components for solid rocket propellants (e.g., HTPB, Ammonium Perchlorate).<sup>1</sup> This is further solidified by its formal status as an Indian Offset Partner (IOP) with the Indian Ministry of Defence, which structurally integrates the company into domestic and international defence procurement.<sup>2</sup>

- Unacceptable Risk of Contribution to Serious Violations in War or Conflict:** The company presents a high-risk profile related to the war in Ukraine. An early-2022 statement by company leadership claimed "minimal" sales to Russia.<sup>3</sup> However, a 2024 analyst report identifies "support from MMA exports to Russia" as a factor in achieving financial targets.<sup>5</sup> This direct contradiction on a matter of critical geopolitical importance, combined with the company's production of dual-use and military-grade chemicals, creates an unacceptable risk of contributing to the economic resilience of a state engaged in a war of aggression, thereby implicating the company in serious violations of the rights of individuals in a conflict situation.
- Pattern of Systemic Operational and Governance Lapses:** The company's stated commitments to Environmental, Social, and Governance (ESG) principles are undermined by a documented history of severe failures within the broader Aarti corporate group, with which AIL maintains close governance and leadership ties. This includes fatal industrial accidents resulting from negligence at the formerly-owned Aarti Drugs<sup>6</sup>, recent environmental violations leading to a regulatory-ordered plant closure at the demerged Aarti Pharmed Labs<sup>8</sup>, and governance failures identified by India's securities regulator.<sup>9</sup> This pattern indicates systemic weaknesses in risk management that cast serious doubt on the company's ability to prevent future norm violations.

### 1.3 Key Risks Mapped Against Norwegian Exclusion Criteria

The following table provides a structured overview of the report's findings as they align with the specific criteria for conduct-based exclusion.

Guideline Criterion	Key Finding	Supporting Evidence	Assessed Risk Level
<b>§ 3 (b) Serious violations of the rights of individuals in</b>	Intentional production of military-grade explosives and	<sup>1</sup>	High

<b>situations of war or conflict</b>	rocket propellants; contradictory statements and lack of transparency regarding business with Russia post-2022 invasion of Ukraine.		
<b>§ 2 (1) (c) Sell weapons or military materiel to states...</b>	While direct sales are not confirmed, the combination of producing military materials, IOP status, and opaque Russia business creates an unacceptable risk of violating the spirit of this criterion.	<sup>2</sup>	High
<b>§ 3 (a) Serious or systematic human rights violations</b>	History of fatal industrial accidents at a closely affiliated company (Aarti Drugs) due to negligence, indicating systemic failures in protecting the right to life and safe working conditions.	<sup>6</sup>	Moderate to High
<b>§ 3 (c) Severe environmental damage</b>	Regulatory-enforced plant closure for pollution at a closely affiliated company (Aarti Pharmalabs) and	<sup>8</sup>	Moderate to High

	self-admitted errors in past ESG data undermine the credibility of environmental reporting and suggest a high potential for unreported damage.		
<b>§ 3 (d) Gross corruption...</b>	Administrative warning from securities regulator (SEBI) to an affiliated company (Aarti Drugs) for failures in implementing internal codes of conduct, contributing to a pattern of weak governance.	9	Low to Moderate

## Section 2: Corporate Profile and Operational Footprint

### 2.1 Business Model and Market Position

Aarti Industries Ltd. (AIL) is a prominent Indian manufacturer of specialty chemicals, with a core competency in benzene-based chemistry.<sup>11</sup> Established in 1984, the company has grown into a global entity with manufacturing facilities primarily in the Indian states of Gujarat and Maharashtra.<sup>12</sup> AIL's product portfolio serves a wide array of downstream industries, including agrochemicals, pharmaceuticals, polymers, additives, surfactants, pigments, and dyes.<sup>14</sup>

The company asserts a significant global market position, claiming to rank among the top four global producers for 75% of its product portfolio.<sup>16</sup> Its operational scale is substantial, with an international footprint extending to over 60 countries, servicing more than 400 export customers alongside 700 domestic clients.<sup>16</sup> This extensive and geographically diverse customer base is a central element in assessing the end-use risk of its dual-use and military-grade products.

## **2.2 Corporate Governance and Leadership Structure**

AIL's leadership is concentrated within the founding Gogri family. Shri Rajendra V. Gogri serves as Chairman & Managing Director, and Shri Rashesh C. Gogri is the Vice Chairman & Managing Director.<sup>11</sup> This family-led governance structure is a key feature of the broader Aarti group of companies.

In 2022, AIL executed a demerger of its pharmaceutical business into a new, separately listed entity, Aarti Pharmed Labs Ltd..<sup>18</sup> The stated rationale for this restructuring was to allow each business to pursue distinct growth strategies and create focused value for shareholders.<sup>18</sup> However, the demerger did not result in a meaningful separation of governance or oversight. Key AIL leaders hold concurrent, high-level positions at the new entity: Rashesh C. Gogri is the Chairman of Aarti Pharmed Labs, and Rajendra V. Gogri serves as a Non-Executive Director.<sup>20</sup>

This persistent overlap in leadership indicates that the core governance philosophy, risk appetite, and management culture of the founding family continue to influence both organizations. Consequently, severe operational failures, environmental violations, or safety incidents occurring at Aarti Pharmed Labs (or its predecessor, Aarti Drugs) cannot be considered isolated or irrelevant to an assessment of AIL. These events are indicative of the group's overarching risk management culture and suggest that similar latent risks may exist within AIL's own specialty chemical operations. This analysis therefore considers a "group-level" risk profile that is more severe than what AIL's standalone reporting might suggest.

## **2.3 Global Supply Chain and Export Markets**

AIL's business is significantly oriented towards international markets. The company's 2025 corporate brochure indicates a geographic revenue distribution where exports constitute a

majority of sales: India (48%), Middle East (18%), North America (10%), Rest of Asia (9%), Rest of World (9%), and Europe (6%).<sup>23</sup> Trade data further specifies the United States, Mexico, and Vietnam as primary export destinations.<sup>24</sup>

The company's operations are demonstrably sensitive to geopolitical events, confirming its activities in and through conflict-affected regions. Management has acknowledged that logistical disruptions in the Red Sea have impacted its business, and recent financial reports cite "deferred export shipments... due to the Israel-Iran conflict and Kandla Port shutdowns" as a factor affecting performance.<sup>25</sup>

## Section 3: Analysis of Products with Military and Defence Applications

### 3.1 Assessment of AIL's "Defence" Product Category

A review of AIL's product marketing materials reveals a clear and deliberate focus on the defence sector. The company's 2025 product list explicitly features a "Defence" category, which includes a range of chemicals with direct and unambiguous military applications.<sup>1</sup> The products offered are not general-purpose chemicals with incidental military use; they are energetic materials and precursors whose primary function is in the manufacturing of munitions and advanced propulsion systems.

This category includes:

- **High Explosives:** Chemicals such as 1,3,5 - Triamino - 2,4,6 - trinitrobenzene (TATB), 2,4 -dinitroanisoie (DNAN), and Pentaerythritol tetranitrate (PETN) are listed. These are well-known explosives used in various military munitions.<sup>1</sup>
- **Solid Rocket Propellant Components:** AIL markets a suite of chemicals essential for solid rocket motors, which are used in missiles and rockets. This includes Hydroxyl-terminated polybutadiene (HTPB), a critical binder; Ammonium Perchlorate (AP), a primary oxidizer; and various stabilizers like Diphenylamine (DPA) and Ethyl Centralite (ECA) that are necessary to ensure the chemical stability and shelf-life of propellants.<sup>1</sup>

The creation of a dedicated "Defence" marketing category is a significant finding. It demonstrates that AIL is not merely a passive or incidental supplier to the military industry but

is actively positioning itself as a strategic provider of critical military-grade materials. This elevates the company's culpability and risk profile under the Norwegian guidelines, as the question shifts from *if* the company contributes to military capabilities to the extent and end-users of that contribution.

### 3.2 Evaluation of Dual-Use Potential and SCOMET Classification

In addition to its explicit defence products, AIL manufactures a wide range of chemicals with dual-use potential. Its portfolio is rich in nitroaromatic and chlorinated compounds, such as various forms of dinitrotoluene, dichlorobenzene, and nitrochloroaniline, which can serve as precursors for explosives or other military materials.<sup>1</sup>

The export of such sensitive items from India is regulated under the SCOMET (Special Chemicals, Organisms, Materials, Equipment, and Technologies) list. This is India's national export control framework, which is harmonized with major international non-proliferation regimes, including the Australia Group (for chemical/biological weapons precursors) and the Wassenaar Arrangement (for conventional arms and dual-use goods).<sup>27</sup> Many of the chemicals produced by AIL, particularly those in its defence category, would fall under SCOMET Categories 3 (Materials) and 6 (Munitions List), requiring an export license from the Indian government.<sup>29</sup>

Product Name (as listed by AIL)	Military Application	Likely SCOMET Classification
<b>1,3,5 - Triamino - 2,4,6 - trinitrobenzene (TATB)</b>	Insensitive High Explosive (IHE) used in nuclear weapons and conventional munitions.	Category 3A4 / Category 6
<b>Pentaerythritol tetranitrate (PETN)</b>	Powerful plastic explosive used in detonators and demolition charges.	Category 3A4 / Category 6
<b>2,4-Dinitrotoluene (2,4-DNT)</b>	Precursor for Trinitrotoluene (TNT) explosive.	Category 1D / Category 6

<b>Hydroxyl terminated polybutadiene (HTPB)</b>	Polymeric binder for casting solid rocket propellants.	Category 3A3 / Category 5
<b>Ammonium Perchlorate (AP)</b>	Primary oxidizer in solid rocket propellants for missiles and space launch vehicles.	Category 3A3 / Category 5
<b>Diphenylamine (DPA)</b>	Stabilizer for smokeless powders and rocket propellants to prevent decomposition.	Category 3A3 / Category 6

### 3.3 Implications of Indian Ministry of Defence "Indian Offset Partner" (IOP) Status

AIL's strategic involvement in the defence sector is confirmed by its official designation as an "Indian Offset Partner" (IOP) by the Indian Ministry of Defence's Department of Defence Production.<sup>2</sup> The IOP program is a cornerstone of India's defence procurement policy, requiring foreign defence contractors who win large contracts to invest a portion of the contract's value back into the Indian defence industry.

This status is not granted to generic commercial suppliers. It signifies that AIL has been vetted and approved by the Indian government to participate in high-value defence programs, which often involve the transfer of technology and the supply of critical materials for advanced military systems. This formal designation elevates AIL from a commercial supplier to a strategic partner of the Indian defence establishment. This structural integration makes it highly probable that its "Defence" category products are supplied for domestic military programs. It also makes AIL an attractive partner for international defence corporations seeking to fulfill their offset obligations, increasing the risk of its products being integrated into global weapons systems. This formal relationship significantly increases the unacceptable risk of the company contributing to "serious violations of the rights of individuals in situations of war or conflict" as stipulated in § 3 (b) of the guidelines.



## **Section 4: Conduct-Based Risk Assessment per Norwegian Guidelines**

### **4.1 Risk of Contribution to Serious Human Rights Violations (§ 3a)**

AIL maintains a formal "People Policy" that explicitly states a zero-tolerance stance on child labour and forced labour and commits to upholding human rights and providing a safe work environment.<sup>30</sup> The company's sustainability reports claim zero incidents in these areas.<sup>31</sup>

However, the operational history of the broader Aarti group directly contradicts these policy statements. The most severe risk under this criterion stems from a pattern of major, fatal industrial accidents. In March 2013, a series of reactor explosions at the Aarti Drugs facility in Tarapur resulted in the deaths of five employees and injuries to 18 others.<sup>6</sup> The incident led to the collapse of a three-story building, and authorities subsequently registered a case of culpable homicide not amounting to murder against company officials, citing negligence.<sup>7</sup> A separate incident in 2018 involved a blast at a neighboring factory that spread to an Aarti Drugs unit, causing further casualties.<sup>33</sup>

The failure to protect the right to life and safe working conditions constitutes a serious human rights violation. Given the persistent governance and leadership overlap between AIL and the demerged entity that now contains the Aarti Drugs legacy, there is no basis to assume that AIL's own occupational health and safety management is fundamentally superior. The risk of future fatal incidents due to systemic failures in process safety management remains moderate to high. This parallels the precedent set by the Fund's decision to place UPL Ltd. under observation for child labour in its supply chain, where operational realities were prioritized over policy statements.<sup>34</sup>

### **4.2 Risk of Severe Environmental Damage (§ 3c)**

AIL publicly reports on a comprehensive environmental management system, with stated targets for emissions reduction and 11 Zero Liquid Discharge (ZLD) units.<sup>31</sup> The company regularly files environmental clearance compliance reports with Indian authorities.<sup>37</sup>

The credibility of this self-reported data is severely undermined by regulatory actions and

data integrity issues. In January 2025, the Gujarat Pollution Control Board (GPCB) issued a closure order for the Vapi plant of Aarti Pharmalabs (the demerged entity) due to environmental violations. The order was revoked only after the company paid "Interim Environmental Damage Compensation".<sup>8</sup> This regulatory enforcement action for pollution stands in stark contrast to ALL's claims of strong environmental performance.

Furthermore, ALL's own 2023-24 sustainability report contains a "Restatement" acknowledging significant errors in the calculation of Scope 3 emissions and waste data from previous years.<sup>10</sup> The combination of a regulatory-enforced shutdown at a closely linked affiliate and admissions of material errors in its own reporting suggests that the company's internal controls for environmental compliance and data collection are weak. This creates an unacceptable risk, as the company's disclosures cannot be relied upon to accurately assess its environmental impact. The potential for unreported or misreported incidents of "severe environmental damage" is therefore significantly higher than the reports suggest.

### **4.3 Risk of Gross Corruption or Other Serious Financial Crimes (§ 3d)**

ALL's public disclosures state that no instances of fraud have been noticed or reported by its auditors.<sup>39</sup> However, the broader Aarti group has faced regulatory scrutiny for governance lapses. In March 2025, the Securities and Exchange Board of India (SEBI) issued a formal "administrative warning" to Aarti Drugs. The warning was for failing to adequately identify immediate relatives of designated persons and apply the company's Code of Conduct on insider trading to them.<sup>9</sup>

While this incident does not constitute direct bribery or "gross corruption," it is a material finding. The warning points to a failure in implementing internal controls and codes of conduct, which are key pillars of any effective anti-corruption framework. This lapse in the "tone at the top" and the weak application of governance policies contribute to the broader pattern of compliance failures across the Aarti ecosystem. It lowers confidence in the company's ability to manage other, potentially more severe, ethical risks. The Council on Ethics has previously recommended exclusion for companies based on failures to address and mitigate future corruption risks, making such governance weaknesses a relevant factor.<sup>40</sup>

## **Section 5: Assessment of Involvement in Global Conflicts (§ 3b)**

## 5.1 Business Activities Related to the Conflict in Ukraine

AIL's engagement with Russia following the 2022 full-scale invasion of Ukraine presents a critical and unacceptable risk. In March 2022, AIL's Chairman and Managing Director, Rajendra Gogri, publicly stated that the company's sales to Russia and Ukraine were "minimal," accounting for only 0.3% of its business.<sup>3</sup> This statement sought to distance the company from the conflict.

However, this position is directly contradicted by more recent information. An August 2024 equity research report from Axis Direct, in its financial outlook for AIL, explicitly states: "Additionally, support from MMA exports to Russia will enable the company to achieve its target EBITDA".<sup>5</sup> These two statements are irreconcilable. The 2024 report indicates that, far from being minimal, business with Russia has become a material factor supporting the company's profitability. This suggests AIL has capitalized on the trade realignment caused by Western sanctions, participating in the broader surge of India-Russia bilateral trade, which reached \$68.7 billion in FY 2024-25.<sup>41</sup>

This situation presents two severe risks under the Norwegian framework. First, the lack of transparency and the contradictory public statements on a highly sensitive geopolitical issue represent a major governance failure. Second, and more critically, if AIL is supplying the Russian chemical sector with products like Methyl Methacrylate (MMA) or other dual-use chemicals, it is contributing to the economic and industrial resilience of a state engaged in a war of aggression. Under Norwegian ethical standards, supplying industrial inputs that sustain a war economy constitutes an unacceptable contribution to the "serious violations of the rights of individuals in situations of war or conflict" (§ 3b). The lack of clarity and contradictory evidence necessitates assuming a high-risk posture.

## 5.2 Business Activities Related to the Conflict in Palestine

There is no direct evidence of AIL sales to Israeli or Palestinian entities involved in the ongoing conflict. The company's operations have been indirectly affected by the regional instability. AIL has reported "deferred export shipments... due to the Israel-Iran conflict and Kandla Port shutdowns," confirming its logistical exposure to the region.<sup>26</sup> The broader Indian chemical sector also experienced price volatility in key raw materials like benzene and bromine

following the October 7th attacks, given Israel's significant role in global bromine production.<sup>42</sup>

The primary risk in this context is one of insufficient supply chain due diligence. AIL exports to over 60 countries, with a significant 18% of its revenue derived from the "Middle East".<sup>23</sup> Given the dual-use nature of its products and its explicit defence portfolio, there is a latent risk that AIL's chemicals could be diverted to military end-users in the conflict region via intermediaries within its extensive customer network. The company provides no public information on its due diligence processes for preventing such diversion. This lack of transparency, combined with the sensitive nature of its products, constitutes a moderate risk of indirect contribution to the conflict.

### **5.3 Exposure to Other Regional Tensions**

AIL's physical assets are located in a geopolitically sensitive area. The company has acknowledged "Operational disruptions due to India-Pakistan tensions affecting their Kutch facility".<sup>26</sup> The location of a major manufacturing plant in Kutch, Gujarat, places it in proximity to the India-Pakistan border, a region subject to periodic military tensions. This underscores the importance of robust security and end-user controls, particularly for its defence-related products.

## **Section 6: Mitigating Factors and Corporate Response**

### **6.1 Stated ESG Policies and Reporting**

On paper, AIL presents a robust ESG framework. The company has a comprehensive set of publicly available policies covering key areas such as environment and climate change, human rights ("People Policy"), and health and safety.<sup>30</sup> It publishes annual sustainability reports that are aligned with the Global Reporting Initiative (GRI) standards and has recently started issuing integrated annual reports.<sup>31</sup> These efforts have been recognized by third-party rating agencies; Sustainalytics, for instance, gives AIL a "Medium Risk" rating of 28.3 and a "Strong" score for its management of ESG risks.<sup>15</sup>

## 6.2 Adequacy of Mitigation Measures

Despite the appearance of a comprehensive ESG framework, the evidence gathered in this report indicates that these measures are insufficient to mitigate the most material ethical risks relevant to the Norwegian guidelines. The company's governance and ESG systems appear to function as a "check-the-box" exercise rather than as an effective risk management system.

The stated policies failed to prevent the environmental violations that led to the GPCB-ordered closure of the Aarti Pharmalabs plant <sup>8</sup>, the governance lapses that drew a warning from SEBI <sup>9</sup>, or the fatal accidents stemming from negligence at Aarti Drugs.<sup>6</sup> Furthermore, the ESG reporting framework provides no transparency on the most critical issues identified in this assessment, namely the end-user due diligence for its defence-sector products and a clear, unambiguous, and current position on its business activities with Russia.

The company's ESG framework successfully generates reports and policies that may satisfy rating agencies but fails to address the fundamental ethical risks that are of primary concern to the Government Pension Fund Global. This significant gap between stated policy and actual practice is a material risk factor in itself, as it demonstrates that the company's mitigating frameworks cannot be relied upon.

## Section 7: Conclusion and Detailed Risk Categorization Rationale

### 7.1 Synthesis of Findings

The analysis of Aarti Industries Ltd. reveals a company whose conduct and product portfolio present multiple, overlapping, and severe ethical risks. The evidence demonstrates that AIL is an intentional and strategic supplier to the defence industry, producing military-grade explosives and rocket propellants. This activity is formalized through its status as an Indian Offset Partner. The company has a high-risk exposure to the conflict in Ukraine, stemming from a lack of transparency and contradictory statements regarding its business with Russia. This is compounded by a documented history of severe operational health and safety failures,

environmental non-compliance, and governance lapses within its closely-linked corporate group. The company's existing ESG and governance frameworks have proven insufficient to mitigate these material risks or provide the necessary transparency for ethical investors.

Date	Entity	Incident / Event	Relevant Norwegian Guideline
<b>March 2013</b>	Aarti Drugs	Fatal reactor blast kills 5, injures 18; case of culpable homicide filed due to negligence. <sup>6</sup>	§ 3 (a) Serious human rights violations (right to life/safe work)
<b>March 2018</b>	Aarti Drugs	Unit impacted by spreading fire from blast at adjacent factory. <sup>33</sup>	§ 3 (a) Serious human rights violations (right to life/safe work)
<b>March 2022</b>	Aarti Industries	Management states business with Russia is "minimal" (0.3%) following Ukraine invasion. <sup>3</sup>	§ 3 (b) Violations in war or conflict
<b>August 2024</b>	Aarti Industries	Analyst report identifies "support from MMA exports to Russia" as a factor for achieving financial targets. <sup>5</sup>	§ 3 (b) Violations in war or conflict
<b>January 2025</b>	Aarti Pharmalabs	Gujarat Pollution Control Board orders plant closure for environmental violations; company pays compensation. <sup>8</sup>	§ 3 (c) Severe environmental damage

<b>March 2025</b>	Aarti Drugs	Securities and Exchange Board of India (SEBI) issues "administrative warning" for governance failures. <sup>9</sup>	§ 3 (d) Gross corruption / Serious financial crimes
<b>Ongoing</b>	Aarti Industries	Explicitly markets "Defence" category products, including high explosives and rocket propellants. <sup>1</sup>	§ 3 (b) Violations in war or conflict

## 7.2 Rationale for Final Risk Category

The final risk categorization of **1 - Exclusion Candidate** is based on the cumulative and interconnected nature of the identified risks, which create an unacceptable risk of contribution to serious violations of fundamental ethical norms.

The primary driver for this recommendation is the violation of § 3 (b): "serious violations of the rights of individuals in situations of war or conflict." This is established through two main pillars:

1. **Direct Contribution to Military Capability:** AIL's production and marketing of military-grade energetic materials is a direct and intentional contribution to military capabilities. This is not a case of general-purpose chemicals being diverted; it is a strategic business line.
2. **High-Risk Involvement in the Ukraine Conflict:** The contradictory statements regarding business with Russia, shifting from "minimal" to a source of "support" for EBITDA, strongly suggest the company is supplying Russia's industrial base. In the context of an ongoing war of aggression, this constitutes an unacceptable contribution to a conflict characterized by severe and systematic violations of humanitarian law.

These primary risks are amplified by the findings under other criteria. The pattern of fatal accidents (§ 3a), environmental non-compliance (§ 3c), and governance lapses (§ 3d) demonstrates that AIL and its associated entities lack a robust and effective risk management culture. This systemic weakness means there can be little confidence in the company's ability to manage the immense ethical responsibilities that come with producing military-grade materials and operating in a complex geopolitical environment. The mitigating factors

presented by the company are superficial and have been proven ineffective. Therefore, the risk of future norm violations is unacceptably high, making Aarti Industries Ltd. a clear candidate for exclusion from the Fund.

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