

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Aarti Drugs Limited (“Company”) as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the “Buyback Regulations”). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. Inga Capital Private Limited or the Registrar to the Buyback i.e. Link Intime India Private Limited. Please refer to the section on “Definitions of Key Terms” for the definition of the capitalized terms used herein.



AARTI DRUGS LIMITED

Registered Office: Plot No. 198, MIDC, Village Pamtermbhi, Dist. Palghar – 401 506, Maharashtra

Corporate Office: Mahendra Industrial Estate, Ground Floor, Plot No. 109-D, Road No. 29, Sion (East), Mumbai – 400 022, Maharashtra; **Corporate Identity Number (CIN):** L37060MH1984PLC055433

Tel. No.: +91 22 2404 8199; **Fax:** +91 22 2407 3462; **Email:** investorrelations@aartidrugs.com; **Website:** www.aartidrugs.co.in

Contact Person: Mr. Vibhav S. Ranade, Company Secretary & Compliance Officer

Cash offer to buyback up to 3,60,000 (Three Lac Sixty Thousand) fully paid-up equity shares of the Company of face value ₹ 10/- (Rupees Ten only) each (“Equity Shares”), representing up to about 1.49% of the total number of Equity Shares of the Company, from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Wednesday, November 2, 2016 (“Record Date”), on a proportionate basis, through the tender offer using stock exchange mechanism (“Tender Offer”), at a price of ₹ 750/- (Rupees Seven Hundred Fifty Only) per Equity Share (“Buyback Price”) for an aggregate maximum amount of upto ₹ 27,00,00,000/- (Rupees Twenty Seven Crore Only) (“Buyback Size”) excluding the Transaction Cost (“Buyback”).

1. The Buyback is in accordance with Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 as amended and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with the Buyback Regulations, Article 61 of the Articles of Association of the Company and is subject to other approvals, permissions and sanctions as may be required from time to time from any statutory and / or regulatory authority and which may be agreed to by the Board of Directors or any person authorised by the Board of Directors.
2. The Buyback Size of ₹ 27,00,00,000/- (Rupees Twenty Seven Crore Only), which represents 7.80% of the fully paid-up equity share capital and free reserves (including securities premium account) as per latest audited balance sheet of the Company for the financial year ended March 31, 2016 on standalone basis, is within the statutory limits of 10% (Ten Percent) of fully paid-up equity share capital and free reserves (including securities premium account) under the board of directors approval route as per the provisions of the Companies Act, 2013.
3. The Letter of Offer shall be sent to the Eligible Sellers.
4. The procedure for tendering Equity Shares and settlement is set out in paragraph 20 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (“Tender Form”) will be enclosed together with the Letter of Offer.
5. For mode of payment of consideration to the Eligible Sellers, please refer to paragraph 20.24 of this Letter of Offer.
6. A copy of the Public Announcement, Corrigendum to the Public Announcement and the Letter of Offer (including the Tender Form) shall also be available on the website of Securities and Exchange Board of India - www.sebi.gov.in
7. Eligible Sellers are advised to refer to Details of the Statutory Approvals and Note on Taxation in paragraph 17 and paragraph 21 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK



Inga Capital Private Limited

Naman Midtown, 21st Floor, ‘A’ Wing, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013, Maharashtra.

Tel. No.: +91 22 4031 3489, **Fax No.:** +91 22 4031 3379;

Contact Person: Mr. Ashwani Tandon;

Email: adl.buyback@ingacapital.com;

Website: www.ingacapital.com;

SEBI Registration No: INM000010924;

CIN: U74140MH1999PTC122493.

REGISTRAR TO THE BUYBACK



Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai, Maharashtra – 400078.

Tel. No.: +91 22 6171 5400; **Fax:** +91 22 2596 0329;

Contact person: Mr. Ganesh Mhatre;

Email: adl.buyback@linkintime.co.in;

Website: www.linkintime.co.in;

SEBI Registration No: INR000004058;

CIN: U67190MH1999PTC118368.

BUYBACK OPENS ON: FRIDAY, DECEMBER 2, 2016

BUYBACK CLOSES ON: FRIDAY, DECEMBER 16, 2016

LAST DATE / TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO BUYBACK: TUESDAY, DECEMBER 20, 2016

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1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the board meeting approving the proposal for Buyback of Equity Shares	Monday, October 17, 2016
Date of publication of Public Announcement for the Buyback	Wednesday, October 19, 2016
Date of publication of Corrigendum to the Public Announcement	Wednesday, October 26, 2016
Record Date for determining the Buyback Entitlement and the names of Eligible Sellers	Wednesday, November 2, 2016
Buyback opens on / Buyback Opening Date	Friday, December 2, 2016
Buyback closes on / Buyback Closing Date	Friday, December 16, 2016
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar to Buyback	Tuesday, December 20, 2016
Last date of verification by Registrar to Buyback	Monday, December 26, 2016
Last date of intimation to the stock exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar and Manager to the Buyback	Monday, December 26, 2016
Last date of settlement of bids on the stock exchange	Tuesday, December 27, 2016
Last date of dispatch of share certificate(s) by Registrar to Buyback / return of unaccepted demat shares by Stock Exchange to Seller Member	Tuesday, December 27, 2016
Last date of extinguishment of Equity Shares bought back	Tuesday, January 3, 2017

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, 2013 and Companies Act, 1956, to the extent applicable, as amended and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of Equity Shares tendered by Eligible Sellers in the Buyback
Act	The Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015
Additional Equity Shares	Equity Shares tendered by an Eligible Seller over and above the Buyback Entitlement of such Eligible Seller such that total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Seller
Articles	Articles of Association of the Company, as amended from time to time
Board / Board of Directors	Board of Directors of the Company
BSE	BSE Limited
Buyback	Offer by Aarti Drugs Limited to buyback up to 3,60,000 (Three Lac Sixty Thousand) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each at a price of ₹ 750/- (Rupees Seven Hundred Fifty Only) per Equity Share from Eligible Sellers, through the Tender Offer on a proportionate basis
Buyback Entitlement	The number of Equity Shares that an Eligible Seller is entitled to tender in the Buyback, based on the number of Equity Shares held by that Eligible Seller on the Record Date in the Ratio of Buyback as applicable in the category, to which such Eligible Seller belongs
Buyback closes on / Buyback Closing Date	Friday, December 16, 2016
Buyback opens on / Buyback Opening Date	Friday, December 2, 2016
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Sellers i.e. ₹ 750/- (Rupees Seven Hundred Fifty Only) per Equity Share, payable in cash
Buyback Regulations	Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998
Buyback Size	Number of Equity Shares proposed to be bought back (i.e. up to 3,60,000 Equity Shares) multiplied by the Buyback Price (i.e. ₹ 750/- (Rupees Seven Hundred Fifty Only) per Equity Share) aggregating to maximum amount of upto ₹ 27,00,00,000/- (Rupees Twenty Seven Crore Only)
Company	Aarti Drugs Limited
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, as amended and to the extent in force pursuant to the notification of Sections of the Companies Act, 2013, along with the relevant rules made thereunder
Company's Broker	Ghalla Bhansali Stock Brokers Private Limited
Compliance Officer	Mr. Vibhav S. Ranade, Company Secretary & Compliance Officer
Corrigendum to the Public	Corrigendum to the Public announcement dated October 25, 2016 in relation to the Buyback made by the Company which was published on October 26, 2016 in

Term	Description
Announcement	Financial Express (English national daily), Jansatta (Hindi national daily) and Navshakti (Regional language daily - Marathi)
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE Limited
DP	Depository Participant
Draft Letter of Offer / DLOF	The Draft Letter of Offer dated October 26, 2016 filed with SEBI
Eligible Seller(s)	All Equity Shareholders holding Equity Shares as on the Record Date being Wednesday, November 2, 2016 and who are eligible to participate in the Buyback in terms of this LOF
Equity Shares	Fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Company
Equity Shareholder(s)	Holders of the Equity Shares and includes beneficial owners thereof
Escrow Account	The Escrow Account titled “Aarti Drugs – Buyback 2016 Escrow Account” to be opened with Escrow Agent
Escrow Agent	IndusInd Bank Limited
Escrow Agreement	The escrow agreement dated November 18, 2016 entered into between the Company, Escrow Agent and Manager to the Buyback
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
General Category	Category of Eligible Seller(s) other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
Letter of Offer / LOF	The letter of offer dated November 22, 2016 to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the DLOF
Manager to the Buyback / Manager	Inga Capital Private Limited
MOA	Memorandum of Association
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
Non-Resident Indians / NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning as prescribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NSE	National Stock Exchange of India Limited
Offer Period / Tendering Period / Buyback Offer Period	Period of 10 (Ten) Working Days from the Buyback Opening Date i.e. December 2, 2016 till Buyback Closing Date i.e. December 16, 2016 (both days inclusive)
Promoters	Prakash Moreshwar Patil, Rajendra Vallabhji Gogri, Chandrakant Vallabhji Gogri and Harshit Manilal Savla
Promoter Group	Jay Manilal Savla, Jaya Chandrakant Gogri, Manisha Rashesh Gogri, Mirik Rajendra Gogri, Prakash M. Patil (HUF), Priti Prakash Patil, Rashesh Chandrakant Gogri, Renil Rajendra Gogri, Seema Harshit Savla, Sushila Manilal Savla, Uday Moreshwar Patil, Vishwa Harshit Savla, Aarnav Rashesh Gogri, Arun Moreshwar Patil, Adhish Prakash Patil, Aarti Rajendra Gogri, Bhoomi Harshit Savla, Hetal Gogri Gala, Indira Madan Dedhia, Aashay Rashesh Gogri, Jay Manilal Savla (Momi's Trust), Jigna Hiren Shah, Rupal Drugs LLP, Alchemie Financial Services Ltd., Dilesh Roadlines Pvt. Ltd., Alchemie Finserv Pvt. Ltd., Gogri Finserv Pvt. Ltd. and Aarti Industries Ltd.
Promoter and Persons in Control	Promoters and Promoter Group are collectively referred to as Promoter and Persons in Control

Term	Description
Public Announcement / PA	Public announcement dated October 18, 2016 (Tuesday) in relation to the Buyback made by the Company which was published on October 19, 2016 (Wednesday) in Financial Express (English national daily), Jansatta (Hindi national daily) and Navshakti (Regional language daily - Marathi)
PAN	Permanent Account Number
Ratio of Buyback	The ratio of the buyback for the Equity Shares held by Eligible Sellers as on Record Date: (i) in case of Small Shareholders, 27 Equity Shares for every 709 Equity Shares; and (ii) in case of Eligible Sellers other than Small Shareholders, 2 Equity Shares for every 149 Equity Shares
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Sellers to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback in accordance with the Buyback Regulations and in terms of this Letter of Offer. The Record Date for the Buyback is Wednesday, November 2, 2016.
Registrar to the Buyback / Registrar	Link Intime India Private Limited
Reserved Category	Category of the Small Shareholders eligible to tender Equity Shares in the Buyback
SEBI	The Securities and Exchange Board of India
Seller Member	A stock broker (who is a member of the BSE) of an Eligible Seller, through whom the Eligible Seller may participate in the Buyback
Small Shareholder	An Eligible Seller who holds Equity Shares of market value not more than ₹ 2,00,000/- (Rupees Two Lac only) on the basis of closing price on the Stock Exchange registering the highest trading volume on the Record Date.
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Sellers to participate in the Buyback
Tender Offer	Method of Buyback as defined in Regulation 2(1)(o) read with Regulation 9(3A) of the Buyback Regulations using stock exchange mechanism
TRS	Transaction Registration Slip
U.S.	United States / United States of America
Working Day(s)	Any working day of SEBI

3. DISCLAIMER CLAUSE

- 3.1. As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, i.e. Inga Capital Private Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate Eligible Sellers to take an informed decision for tendering their Equity Shares in the Buyback.
- 3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, has furnished to SEBI a Due Diligence Certificate dated October 26, 2016 in accordance with Buyback Regulations, which reads as follows:
- “We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated October 18, 2016 (the “**Public Announcement**”), Corrigendum to the Public Announcement dated October 25, 2016 (“**Corrigendum to the Public Announcement**”) and the draft letter of offer dated October 26, 2016 (“**DLOF**”). On the basis of such examination and the discussions with the Company, we hereby state that:
- The Public Announcement, Corrigendum to the Public Announcement and the DLOF are in conformity with the documents, materials and papers relevant to the Buyback;
 - All the legal requirements connected with the said Buyback including the SEBI (Buy Back of Securities) Regulations, 1998, as amended, have been duly complied with;
 - The disclosures in the Public Announcement, Corrigendum to the Public Announcement and the DLOF are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback;
 - Funds used for Buyback shall be as per the provisions of the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable.”
- 3.3. The filing of Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buyback.
- 3.4. The Promoter and Persons in Control and Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Sellers has been suppressed, withheld and / or incorporated in the manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld and / or amounts to a mis-statement or misrepresentation, the Promoters and Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.
- 3.5. The Promoter and Persons in Control and Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.
- 3.6. **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK**
- a) The Public Announcement that was published on October 19, 2016 (Wednesday), Corrigendum to the Public Announcement that was published on October 26, 2016 and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with the regulations of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended from

time to time. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe / purchase / sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.

- b) No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders whose names appear in the register of members of the Company, on the Record Date. However, receipt of the Letter of Offer by any Eligible Seller in a jurisdiction in which it would be illegal to make this Buyback, or where making this Buyback would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Seller as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.
- c) Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Seller who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.
- d) **The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.**

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

- 4.1. The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on October 17, 2016. The extract of the resolution of the Board is as follows:

“RESOLVED THAT pursuant to the provisions of Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (**“Buyback Regulations”**), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”**), which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company of up to 3,60,000 fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company (**“Equity Shares”**) representing up to 1.49% of the total paid-up equity share capital of the Company at a price of ₹ 750/- (Rupees Seven Hundred and Fifty only) per Equity Share (**“Buyback Price”**) (including premium of ₹ 740/- per Equity Share) payable in cash for an aggregate amount of up to ₹ 27,00,00,000/- (Rupees Twenty Seven Crores only) (excluding transaction costs viz. brokerage, securities transaction tax, service tax, stamp duty, etc.) (**“Buyback Size”**), which is 7.80% of the fully paid-up equity share capital and free reserves (including securities premium) as per the latest audited balance sheet of the Company for the financial year ended March 31, 2016 on a proportionate basis through the **“tender offer”** as prescribed under the Buyback Regulations, to all of the shareholders who hold Equity Shares as of a Record Date (as defined

below) (“**Buyback**”). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, fees and charges payable to Stock Exchanges, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT November 2, 2016 shall be the record date for the purposes of the Buyback (“**Record Date**”).

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares on the Record Date will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof) to the extent intended as per the Letter of intention received from the promoter and promoter group.

RESOLVED FURTHER THAT the Buyback shall have reservation for small shareholders in accordance with the provisions of the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“**Listing Regulations**”).

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of Company’s current balances of cash and cash equivalents and /or accumulated internal accruals (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buyback Regulations, Shri Vibhav S. Ranade, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the Buyback and Link Intime India Private Limited, Registrar and Transfer Agent, is appointed as the Investor Service Centre.

RESOLVED FURTHER THAT draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and is hereby approved and Shri Prakash M. Patil, Chairman, Managing Director & CEO and Shri Harshit M. Savla, Jt. Managing Director and Shri Harit P. Shah, Whole-time Directors of the Company be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the Securities and Exchange Board of India in accordance with applicable law.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- a) immediately following the date of convening of Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards its prospects for the year immediately following that date of the Board Meeting having regard to the their intentions with respect of the management of the Company’s business during that year and to the amount and character of the financial resources which will in the its view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- c) in forming its opinion for the above purposes, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) the maximum number of Equity Shares proposed to be purchased under the Buyback 3,60,000 Equity Shares, do not exceed 10% of the total number of Equity Shares in the paid-up equity share capital as per the latest audited financial statements as on March 31, 2016;
- b) the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- c) the Company shall not issue fresh shares or other specified securities during the Buy-back period, whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise;
- d) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- e) the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- f) there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loans or interest payable to any financial institution or banks;
- g) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- h) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- i) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 1956 and Companies Act, 2013 to the extent applicable as on date; and
- j) After the Buyback, the ratio of the aggregate of secured and unsecured debts owed by the Company as on March 31, 2016, shall not be more than twice the paid-up equity share capital and free reserves as on March 31, 2016, and as adjusted for Buyback.

RESOLVED FURTHER THAT that a committee (the “**Buyback Committee**”) comprising of Shri Prakash M. Patil, Chairman, Managing Director & CEO or Shri Harshit M. Savla, Jt. Managing Director or Shri Harit P. Shah, Whole-time Director or Shri Adhish P. Patil, Chief Financial Officer (CFO) and Shri Vibhav S. Ranade, Company Secretary & Compliance Officer be constituted for the purposes of the Buyback to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders, including but not limited to:

- a) finalizing the terms of buyback like the mechanism for the buyback, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- b) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- c) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;
- d) preparation, signing and filing of public announcement, the draft letter of offer/ letter of offer with the SEBI, ROC, the stock exchanges and other appropriate authority;
- e) making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

- f) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- g) appoint any Merchant Bankers, Brokers, Registrars, Advertising Agency and enter into agreements/ letters in respect thereof;
- h) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the Company and shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;
- i) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- j) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015;
- k) to sub-delegate all or any of the authorizations conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(s) of the Company;
- l) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback with any authorities involved.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 8(1) of the Buyback Regulations, the Company has made the Public Announcement dated October 18, 2016 (Tuesday) for the Buyback of Equity Shares which was published within two Working Days i.e. on October 19, 2016 (Wednesday) from the date of passing of the resolution at the meeting of the Board of Directors held on October 17, 2016 (Monday) in the following newspapers:

Name of the Newspaper	Language	Editions
Financial Express	English	All Editions
Navshakti	Marathi	Regional Edition
Jansatta	Hindi	All Editions

(A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in)

The Company has issued a Corrigendum to the Public Announcement dated October 25, 2016 (Tuesday) for the Buyback of Equity Shares which was published on October 26, 2016 (Wednesday) in the following newspapers:

Name of the Newspaper	Language	Editions
Financial Express	English	All Editions
Navshakti	Marathi	Regional Edition
Jansatta	Hindi	All Editions

(A copy of the Corrigendum to the Public Announcement is available on the SEBI website at www.sebi.gov.in)

6. DETAILS OF THE BUYBACK

- 6.1. The Board of Directors of Aarti Drugs Limited (the Board of Directors of the Company hereinafter referred to as the “Board”), at their meeting held on October 17, 2016 (“**Board Meeting**”), pursuant to the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable

provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buyback up to 3,60,000 (Three Lac Sixty Thousand) Equity Shares (representing up to about 1.49% of the total number of Equity Shares of the Company) at a price of ₹ 750/- (Rupees Seven Hundred Fifty only) (including premium of ₹ 740/- per Equity Share) per Equity Share, payable in cash for an aggregate amount of up to ₹ 27,00,00,000/- (Rupees Twenty Seven Crore only) excluding costs such as brokerage, securities transaction tax, service tax, stamp duty, etc., (“**Transaction Cost**”) which represents 7.80% of the fully paid-up equity share capital and free reserves (including securities premium account) as per latest audited balance sheet of the Company for the financial year ended March 31, 2016 on standalone basis, on a proportionate basis through the tender offer as prescribed under the Buyback Regulations from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. November 2, 2016. The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India, fees and charges payable to Stock Exchanges, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

- 6.2. The aggregate fully paid-up equity share capital and free reserves (including securities premium account) as per latest audited balance sheet of the Company for the financial year ended March 31, 2016 on standalone basis is ₹ 34,620.34 Lac. The funds deployed for Buyback shall not exceed 10% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company under the Board approval route, as provided under the proviso to Section 68(2)(b) of the Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 3,462.03 Lac. The Company has proposed to utilise an aggregate amount of up to ₹ 2,700 Lac for the Buyback which is within the maximum amount as aforesaid and which represents 7.80% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company.
- 6.3. The shareholding of the Promoter and Persons in Control as on the date of the Record Date i.e. November 2, 2016 is given below:

Sr. No.	Name of Promoter and Person in Control	Number of Equity Shares	% of Equity Shares
A.	Promoter		
1.	Prakash Moreshwar Patil	20,61,619	8.51%
2.	Rajendra Vallabhji Gogri	7,76,048	3.20%
3.	Chandrakant Vallabhji Gogri	6,95,980	2.87%
4.	Harshit Manilal Savla	10,27,184	4.24%
	Sub-Total (A)	45,60,831	18.83%
B.	Promoter Group		
5.	Jay Manilal Savla	1,07,440	0.44%
6.	Jaya Chandrakant Gogri	7,78,838	3.22%
7.	Manisha Rashesh Gogri	50,050	0.21%
8.	Mirik Rajendra Gogri	6,51,914	2.69%
9.	Prakash M. Patil (Huf)	43,196	0.18%
10.	Priti Prakash Patil	10,75,442	4.44%
11.	Rashesh Chandrakant Gogri	11,23,532	4.64%
12.	Renil Rajendra Gogri	8,52,660	3.52%
13.	Seema Harshit Savla	8,83,235	3.65%
14.	Sushila Manilal Savla	2,27,282	0.94%
15.	Uday Moreshwar Patil	12,600	0.05%
16.	Vishwa Harshit Savla	2,64,310	1.09%
17.	Aarnav Rashesh Gogri	50,000	0.21%
18.	Arun Moreshwar Patil	16,236	0.07%
19.	Adhish Prakash Patil	2,83,744	1.17%
20.	Aarti Rajendra Gogri	2,82,514	1.17%
21.	Bhoomi Harshit Savla	2,61,312	1.08%

Sr. No.	Name of Promoter and Person in Control	Number of Equity Shares	% of Equity Shares
22.	Hetal Gogri Gala	8,47,570	3.50%
23.	Indira Madan Dedhia	47,062	0.19%
24.	Aashay Rashesh Gogri	2,33,766	0.97%
25.	Jay Manil Savla (Momi's Trust) #	5,44,212	2.25%
26.	Jigna Hiren Shah	1,08,662	0.45%
27.	Rupal Drugs LLP	3,550	0.01%
28.	Alchemie Financial Services Ltd	9,858	0.04%
29.	Dilesh Roadlines Pvt Ltd	22,330	0.09%
30.	Alchemie Finserv Pvt. Ltd.	4,66,234	1.93%
31.	Gogri Finserv Pvt. Ltd.	7,85,972	3.25%
32.	Aarti Industries Ltd	5,00,118	2.07%
	Sub-Total (B)	1,05,33,639	43.50%
	Grand- Total (A+B)	1,50,94,470	62.33%

#1,000 Equity Shares were inadvertently sold by Momi's Trust, an entity forming part of promoter and promoter group, after the date of Public Announcement. For further details refer paragraph 9.11 of this Letter of Offer

- 6.4. As on the date of the Record Date i.e. November 2, 2016 none of the directors of the companies forming part of promoter group hold any Equity Shares in the Company except the following:

Sr. No.	Name of Shareholder	Number of Equity Shares	% of Equity Shares
Aarti Industries Limited			
1.	Shantilal T. Shah	63,142	0.26
2.	Parimal H. Desai	1,28,050	0.53
3.	Ramdas M. Gandhi	8,000	0.03
4.	Kirit R. Mehta	3,300	0.01
5.	Rajendra V. Gogri	7,76,048	3.20
6.	Rashesh C. Gogri	11,23,532	4.64
7.	Renil R. Gogri	8,52,660	3.52
8.	Hetal Gogri Gala	8,47,570	3.49
Alchemie Financial Services Limited			
1.	Salgunan Elentholil	2,050	0.01
Alchemie Finserv Private Limited			
1.	Rajendra V. Gogri	7,76,048	3.20
2.	Aarti R. Gogri	2,82,514	1.17
3.	Renil R. Gogri	8,52,660	3.52
Gogri Finserv Private Limited			
1.	Hetal Gogri Gala	8,47,570	3.50
2.	Rashesh C. Gogri	11,23,532	4.64
3.	Jaya C. Gogri	7,78,838	3.22

- 6.5. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, Promoter and Persons in Control have expressed their intention vide their letters dated October 17, 2016 to participate in the Buyback and offer up to an aggregate maximum number of 94,72,373 Equity Shares. The extent of their participation in the Buyback has been detailed in paragraph 9.2, 9.3 and 9.4 of this LOF.
- 6.6. The pre-Buyback shareholding of Promoter and Persons in Control of the Company is 62.33% of the total paid-up equity share capital of the Company and assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion of their respective Buyback Entitlement, post-Buyback shareholding of Promoter and Persons in Control of the Company will be 62.42% of the total paid-up equity share capital of the Company. For details with respect to aggregate shareholding of Promoter and Persons in Control post-Buyback please refer paragraph 13.6 of this LOF.

- 6.7. We confirm that on completion of the Buyback, the shareholding of the Equity Shareholders other than Promoter and Persons in Control shall not fall below the minimum level required as per the Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.

7. AUTHORITY FOR THE BUYBACK

- 7.1. The Buyback is being undertaken by the Company in accordance with the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board in this regard.
- 7.2. The Buyback has been duly authorized by a resolution passed by the Board of Directors at their meeting held on October 17, 2016. Since the Buyback Size is less than 10% (ten percent) of the fully paid-up equity share capital and free reserves (including securities premium account) of the Company under the board of directors approval route, as provided under the proviso to Section 68(2)(b) of the Act the approval of the Equity Shareholders of the Company is not required.

8. NECESSITY OF THE BUYBACK

The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

- a) The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- b) The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;
- c) The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1. We believe that the Buyback is not likely to cause any material impact on the profitability / earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback would be ₹ 27,00,00,000/- (Twenty Seven Crore only).
- 9.2. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, Promoter and Persons in Control have expressed their intention vide their letters dated October 17, 2016 to participate in the Buyback and offer up to an aggregate maximum number of 94,72,373 Equity Shares.
- 9.3. The maximum number of Equity Shares which may be tendered by the Promoter and Persons in Control who have expressed their intention to tender Equity Shares in the Buyback is as under:

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1.	Aarti Rajendra Gogri	2,48,349
2.	Aashay Rashesh Gogri	91,883
3.	Aarnav Rashesh Gogri	50,000
4.	Adhish Prakash Patil	2,46,768
5.	Arun Moreshwar Patil	8,118
6.	Bhoomi Harshit Savla	2,61,312
7.	Chandrakant Vallabhji Gogri	3,60,990
8.	Harshit Manilal Savla	9,41,341
9.	Hetal Gogri Gala	5,14,067
10.	Indira Madan Dedhia	4,375
11.	Jay Manilal Savla	26,860
12.	Jaya Chandrakant Gogri	6,45,452
13.	Jigna Hiren Shah	27,165
14.	Manisha Rashesh Gogri	46,025
15.	Mirik Rajendra Gogri	3,91,657
16.	Prakash M. Patil (HUF)	21,598
17.	Prakash Moreshwar Patil	14,16,468
18.	Priti Prakash Patil	7,64,390
19.	Rajendra Vallabhji Gogri	4,95,068
20.	Rashesh Chandrakant Gogri	8,09,270
21.	Renil Rajendra Gogri	6,14,533
22.	Rupal Drugs LLP	1,775
23.	Seema Harshit Savla	8,45,599
24.	Sushila Manilal Savla	1,18,641
25.	Uday Moreshwar Patil	6,300
26.	Vishwa Harshit Savla	2,64,310
27.	Aarti Industries Limited	2,50,059
Total		94,72,373

9.4. Details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter and Persons in Control, which are intended to be tendered, are set-out as below:

i. Aarti Rajendra Gogri:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
24-Apr-10	Purchase	10000	10	119.55	1195500
18-Apr-13	Purchase	7000	10	160.91	1126370
7-May-13	Purchase	5500	10	182.05	1001275
16-Jul-13	Purchase	1736	10	223.16	387405.76
17-Jul-13	Purchase	305	10	223.11	68048.55
18-Jul-13	Purchase	51	10	223.27	11386.77
27-Sep-13	Purchase	32500	10	171.29	5566925
17-Jan-14	Purchase	10000	10	201.81	2018100
26-Mar-15	Bonus	181257	10	-	-
Total		248349			

ii. Aashay Rashesh Gogri:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26-Mar-15	Bonus	91883	10	-	-
Total		91883			

iii. Aarnav Rashesh Gogri:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
24-Aug-16	Purchase	50000	10	499.25	24962500
Total		50000			

iv. Adhish P. Patil:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27.01.1988	Purchase	957	10	10	9,570
30.09.1992	Purchase	177	10	10	1,772
30.09.1992	Purchase	177	10	10	1,770
18.01.1993	Gift	177	10	-	-
18.02.1994	Purchase	797	10	12	9564
18.04.1994	Purchase	118	10	10	1,180
20.01.1995	Purchase	235	10	75	1,7625
26.06.1996	Purchase	71	10	39.35	2,793.85
09.07.1996	Bonus	590	10	-	-
09.07.1996	Bonus	296	10	-	-
09.07.1996	Bonus	612	10	-	-
28.04.2003	Purchase	1063	10	26.50	28169.50
03.05.2003	Purchase	1595	10	26.50	42267.50
05.01.2004	Purchase	266	10	85	22610
08.10.2008	Purchase	6400	10	41.91	268224
22.10.2008	Purchase	1250	10	38.06	47575
23.10.2008	Purchase	2668	10	37.28	99463.04
24.10.2008	Purchase	1879	10	34.57	64957.03
29.10.2008	Purchase	1359	10	37.09	50405.31
31.10.2008	Purchase	2899	10	38.29	111002.71
02.02.2009	Purchase	2900	10	35.23	102167
02.02.2009	Purchase	2437	10	35.38	86221.06
12.02.2009	Purchase	16913	10	34.95	591109.35
26.02.2009	Purchase	180	10	34.20	6156
26.02.2009	Purchase	503	10	35.55	17881.65
27.02.2009	Purchase	238	10	34.45	8199.1
27.02.2009	Purchase	652	10	34.60	22559.2
02.03.2009	Purchase	2011	10	34.99	70364.89
03.03.2009	Purchase	1500	10	34.08	51120
03.03.2009	Purchase	1000	10	34.52	34520
04.03.2009	Purchase	2550	10	34.41	87745.5
04.03.2009	Purchase	3304	10	34.67	114549.68
05.03.2009	Purchase	584	10	34	19856
05.03.2009	Purchase	50	10	34	1700
06.03.2009	Purchase	385	10	33.79	13009.15
06.03.2009	Purchase	697	10	33.45	23314.65
09.03.2009	Purchase	218	10	34.20	7455.6
09.03.2009	Purchase	1694	10	34.21	57951.74
12.03.2009	Purchase	392	10	35.09	13755.28
12.03.2009	Purchase	553	10	34.80	19244.4
12.03.2009	Purchase	2334	10	35.59	83067.06
12.03.2009	Purchase	3616	10	35.98	130103.68
16.03.2009	Purchase	1755	10	36.12	63390.6
16.03.2009	Purchase	1494	10	36.07	53888.58
17.03.2009	Purchase	1000	10	36.15	36150

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
31.03.2009	Purchase	2300	10	36.15	83145
11.05.2009	Purchase	12300	10	46.79	575517
10.07.2009	Purchase	4891	10	51.31	250957.21
14.07.2009	Purchase	2500	10	52.22	130550
19.07.2009	Purchase	2628	10	50.93	133844.04
13.10.2010	Purchase	91.00	10	143.14	13026
13.10.2010	Purchase	3000.00	10	143.52	430572
01.10.2011	Purchase	2251.00	10	141.97	319570
01.10.2011	Purchase	1239.00	10	141.59	175433
14.01.2011	Purchase	1000.00	10	140.63	140630
26.03.2015	Bonus	141722	10	-	-
11.07.2016	Purchase	300	10	481.3333	1,44,400
Total		246768			

v. Arun Moreshwar Patil

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26.03.2015	Bonus	8,118	10	-	-
Total		8,118			

vi. Bhoomi Harshit Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10.09.1994	Purchase	500	10	50	25,000
19.12.1994	Purchase	125	10	16	2,000
31.03.1995	Purchase	38950	10	3.11	1,21,134.5
09.07.1996	Bonus	19475	10	-	-
31.05.2010	Purchase	500	10	121.58	60,790
01.06.2010	Purchase	500	10	119.05	59,525
02.06.2010	Purchase	500	10	119.38	59,690
29.06.2010	Purchase	5000	10	134.31	6,71,550
29.06.2010	Purchase	5000	10	134.56	6,72,800
12.08.2010	Purchase	2160	10	139.78	3,01,924.8
13.08.2010	Purchase	6000	10	142.57	8,55,420
24.12.2012	Purchase	1000	10	201.56	2,01,560
02.12.2013	Purchase	4500	10	195.58	8,80,110
03.12.2013	Purchase	5000	10	196.76	9,83,800
05.12.2013	Purchase	2200	10	197.08	4,33,576
06.12.2013	Purchase	378	10	197.48	74,647.44
10.12.2013	Purchase	1239	10	197.06	2,44,157.34
11.12.2013	Purchase	1637	10	194.69	3,18,707.53
12.12.2013	Purchase	438	10	194.74	85,296.12
13.12.2013	Purchase	2506	10	195.83	4,90,749.98
16.12.2013	Purchase	6000	10	191.69	11,50,140
31.03.2014	Purchase	11250	10	88.41	9,94,612.5
31.03.2014	Purchase	12000	10	104.82	12,57,840
31.03.2014	Purchase	798	10	55.77	44,504.46
26.03.2015	Bonus	127656	10	-	-
02.09.2016	Purchase	6000	10	492.683	29,56,098
Total		261312			

vii. Chandrakant Vallabhji Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
23-May-13	Purchase	2,751	10	213.80	588,163.8
24-May-13	Purchase	2,501	10	213.44	533,813
27-May-13	Purchase	3,748	10	216.77	812,454
28-May-13	Purchase	1,000	10	217.80	217,800
24-Jun-13	Purchase	3,000	10	188.96	566,880
26-Mar-15	Bonus	347,990	10	-	-
Total		360,990			

viii. Harshit Manilal Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
02.02.1999	Purchase	43560	10	8.24	3,58,934
25.07.2003	Purchase	930	10	39.48	36,716.4
12.08.2003	Purchase	1000	10	41.09	41,090
14.08.2003	Purchase	34	10	41.02	1,395
19.08.2003	Purchase	600	10	41.23	24,738
19.03.2004	Purchase	500	10	74.41	37,205
01.04.2004	Purchase	500	10	74.43	37,215
29.09.2004	Purchase	500	10	103.57	51,785
17.01.2005	Purchase	900	10	155.44	1,39,896
21.08.2006	Purchase	5400	10	75	4,05,000
09.08.2009	Purchase	67800	10	38.23	25,91,994
20.12.2009	Purchase	100000	10	52.60	52,60,000
31.05.2010	Purchase	500	10	121.40	60,699
01.06.2010	Purchase	500	10	119.55	59,775
02.06.2010	Purchase	500	10	119.43	59,715
10.12.2010	Purchase	1000	10	134.27	1,34,270
13.12.2010	Purchase	2000	10	134.55	2,69,100
15.12.2010	Purchase	486	10	134.11	65,177.46
16.12.2010	Purchase	1819	10	134.34	2,44,364.46
20.12.2010	Purchase	2000	10	138.20	2,76,400
21.12.2010	Purchase	2000	10	137.28	2,74,560
07.01.2011	Purchase	500	10	143.59	71,795
07.01.2011	Purchase	552	10	143.46	79,190
10.01.2011	Purchase	3000	10	142.19	4,26,570
10.01.2011	Purchase	1000	10	142.38	1,42,380
12.01.2011	Purchase	7632	10	137.55	10,49,781.6
17.01.2011	Purchase	386	10	135.56	52,327
18.01.2011	Purchase	1000	10	137.58	1,37,580
07.02.2011	Purchase	532	10	134.23	71,410.36
08.02.2011	Purchase	1700	10	134.02	2,27,834
09.02.2011	Purchase	2000	10	128.09	2,56,180
10.02.2011	Purchase	2500	10	121.91	3,04,775
14.02.2011	Purchase	315	10	134.07	42,232
15.02.2011	Purchase	2000	10	132.55	2,65,105
17.02.2011	Purchase	2000	10	132.53	2,65,060
21.02.2011	Purchase	1500	10	129.54	1,94,314
23.02.2011	Purchase	1500	10	128.69	1,93,042
03.03.2011	Purchase	9	10	129.67	1,167
04.03.2011	Purchase	500	10	129.54	64,772
07.03.2011	Purchase	435	10	130.60	56,809
07.03.2011	Purchase	800	10	130.54	1,04,435

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
08.03.2011	Purchase	135	10	130.55	17,624
09.03.2011	Purchase	1000	10	130.43	1,30,431
14.03.2011	Purchase	291	10	126.08	36,689
16.03.2011	Purchase	500	10	125.68	62,838
21.03.2011	Purchase	762	10	127.52	97,168
06.06.2011	Purchase	762	10	132.40	1,00,889
07.06.2011	Purchase	3000	10	131.62	3,94,872
09.06.2011	Purchase	460	10	131.22	60,360
10.06.2011	Purchase	1000	10	131.05	1,31,045
13.06.2011	Purchase	1500	10	129.60	1,94,398
14.06.2011	Purchase	8278	10	129.04	10,68,211
15.06.2011	Purchase	512	10	128.88	65,987
17.06.2011	Purchase	149	10	128.52	19,149
17.01.2012	Purchase	80	10	88.88	7,110
19.01.2012	Purchase	251	10	90.14	22,624
23.01.2012	Purchase	422	10	88.88	37,506
15.02.2012	Purchase	338	10	99.39	33,594
16.02.2012	Purchase	1000	10	100.29	1,00,287
17.02.2012	Purchase	1000	10	97.75	97,750
23.02.2012	Purchase	1500	10	96.44	1,44,657
23.02.2012	Purchase	1334	10	96.24	1,28,384
24.02.2012	Purchase	508	10	95.60	48,563
27.02.2012	Purchase	27	10	91.89	2,481
28.02.2012	Purchase	295	10	93.22	27,501
02.03.2012	Purchase	400	10	94.40	37,758
05.03.2012	Purchase	1518	10	91.88	1,39,475
06.03.2012	Purchase	341	10	91.88	31,331
07.03.2012	Purchase	1000	10	90.88	90,879
09.03.2012	Purchase	1500	10	91.10	1,36,645
03.04.2012	Purchase	433	10	99.00	42,865
07.05.2012	Purchase	2503	10	114.42	2,86,397
08.05.2012	Purchase	1160	10	113.49	1,31,646
09.05.2012	Purchase	66	10	110.64	7,302
10.05.2012	Purchase	151	10	114.58	17,302
11.05.2012	Purchase	1267	10	114.87	1,45,538
14.05.2012	Purchase	3100	10	112.17	3,47,714
15.05.2012	Purchase	2000	10	111.47	2,22,941
16.05.2012	Purchase	3000	10	109.11	3,27,315
17.05.2012	Purchase	2100	10	107.07	2,24,849
18.05.2012	Purchase	1000	10	106.21	1,06,205
04.06.2012	Purchase	50	10	103.52	5,176
05.06.2012	Purchase	3310	10	104.95	3,47,398
06.06.2012	Purchase	411	10	104.33	42,880
07.06.2012	Purchase	3000	10	102.54	3,07,629
08.06.2012	Purchase	2500	10	102.99	2,57,474
11.06.2012	Purchase	2500	10	103.13	2,57,832
12.06.2012	Purchase	10393	10	104.41	10,85,109
13.06.2012	Purchase	4240	10	106.27	4,50,582
14.06.2012	Purchase	951	10	106.22	1,01,014
28.06.2012	Purchase	150	10	120.50	18,075
29.06.2012	Purchase	200	10	121.02	24,203
11.07.2012	Purchase	1422	10	122.00	1,73,483
16.10.2012	Purchase	7000	10	168.62	11,80,325
18.10.2012	Purchase	5000	10	168.37	8,41,858

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
19.10.2012	Purchase	4500	10	165.93	7,46,686
22.04.2013	Purchase	699	10	163.95	1,14,603
29.04.2013	Purchase	500	10	169.17	84,587
25.11.2013	Purchase	1050	10	196.09	2,05,895
26.11.2013	Purchase	5000	10	197.78	9,88,920
27.11.2013	Purchase	3000	10	195.58	5,86,743
28.11.2013	Purchase	1500	10	195.77	2,93,659
18.12.2013	Purchase	3600	10	190.16	6,84,560
21.04.2014	Purchase	2000	10	344.86	6,89,720
16.05.2014	Purchase	940	10	392.47	3,68,919
09.12.2014	Gift	50000	10	-	-
09.12.2014	Gift	800	10	-	-
26.03.2015	Bonus	509592	10	-	-
28.06.2016	Transmission	8,000	10	-	-
Total		941,341			

ix. Hetal Gogri Gala

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
16-Mar-12	Purchase	5213	10	95.20	496,278
19-Mar-12	Purchase	251	10	92.62	23,248
19-Mar-12	Purchase	921	10	92.40	85,100
20-Mar-12	Purchase	446	10	92.27	41,154
21-Mar-12	Purchase	6000	10	96.27	577,620
21-Mar-12	Purchase	3000	10	96.12	288,360
28-Mar-12	Purchase	2503	10	99.81	249,824
1-Apr-12	Purchase	5000	10	102.46	512300
13-Apr-12	Purchase	1000	10	112.66	112660
7-May-13	Purchase	7650	10	182.05	1392682.5
22-May-13	Purchase	3002	10	218.85	656987.7
25-May-13	Purchase	1998	10	212.55	424678.58
17-Jun-13	Purchase	2600	10	211.40	549640
18-Jun-13	Purchase	600	10	213.12	127872
19-Jun-13	Purchase	545	10	211.23	115120.35
20-Jun-13	Purchase	1255	10	207.74	260713.7
21-Jun-13	Purchase	2000	10	207.99	415980
1-Jun-13	Purchase	7000	10	209.90	1469326
27-Sep-13	Purchase	40000	10	171.22	6848800
30-Oct-13	Purchase	2000	10	185.47	370940
17-Jan-14	Purchase	15000	10	201.76	3026325
26-Mar-15	Bonus	406083	10	-	-
Total		514067			

x. Indira Madan Dedhia

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25.06.1992	Bonus	4,375	10	-	-
Total		4,375			

xi. Jay Manilal Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26.03.2015	Bonus	26,860	10	-	-
Total		26,860			

xii. Jaya Chandrakant Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
28-Jul-03	Purchase	6800	10	35.16	239,088
6-Sep-07	Purchase	2030	10	94.00	190,820
28-Aug-08	Purchase	1457	10	53.39	77,789
29-Aug-08	Purchase	1476	10	53.87	79,512
1-Sep-08	Purchase	2576	10	53.83	138,667
1-Sep-08	Purchase	3337	10	53.80	179,531
2-Sep-08	Purchase	246	10	54.14	13,318
2-Sep-08	Purchase	4741	10	53.92	255,635
4-Sep-08	Purchase	2687	10	53.78	144,507
4-Sep-08	Purchase	800	10	53.79	43,032
8-Sep-08	Purchase	923	10	54.31	50,128
8-Sep-08	Purchase	4745	10	53.78	255,186
9-Sep-08	Purchase	3978	10	55.01	218,830
10-Sep-08	Purchase	70	10	54.34	3,804
10-Sep-08	Purchase	416	10	54.44	22,647
11-Sep-08	Purchase	1	10	53.00	53
11-Sep-08	Purchase	301	10	53.24	16,025
12-Sep-08	Purchase	3375	10	54.06	182,453
12-Sep-08	Purchase	3458	10	54.14	187,216
15-Sep-08	Purchase	1380	10	50.83	70,145
15-Sep-08	Purchase	5624	10	50.89	286,205
16-Sep-08	Purchase	1586	10	50.32	79,808
16-Sep-08	Purchase	39	10	49.18	1,918
17-Sep-08	Purchase	5000	10	50.54	252,700
17-Sep-08	Purchase	3311	10	50.53	167,305
17-Feb-09	Purchase	1199	10	34.99	41,954
17-Feb-09	Purchase	2500	10	34.75	86,884
18-Feb-09	Purchase	701	10	35.40	24,815
18-Feb-09	Purchase	1800	10	35.22	63,395
19-Feb-09	Purchase	1101	10	35.68	39,284
19-Feb-09	Purchase	3395	10	35.71	121,235
20-Feb-09	Purchase	2352	10	34.81	81,873
24-Feb-09	Purchase	2324	10	35.04	81,428
24-Feb-09	Purchase	3572	10	35.22	125,812
25-Feb-09	Purchase	119	10	34.90	4,153
25-Feb-09	Purchase	1910	10	35.46	67,729
26-Feb-09	Purchase	212	10	34.85	7,388
7-Apr-09	Purchase	22182	10	46.63	10,34,253
11-May-09	Purchase	59003	10	46.87	27,65,727
7-Sep-10	Purchase	20000	10	135.98	27,19,516
3-Jun-13	Purchase	3175	10	209.49	665,131
4-Jun-13	Purchase	1825	10	214.82	392,047
5-Jun-13	Purchase	2300	10	214.49	493,327
6-Jun-13	Purchase	2700	10	218.00	588,600
26-Jun-13	Purchase	1407	10	188.99	265,909
17-Jan-14	Purchase	21000	10	202.02	42,42,451
12-May-14	Purchase	2000	10	393.30	786,599

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
16-May-14	Purchase	2000	10	386.85	773,696
19-May-14	Purchase	3000	10	372.08	11,16,240
22-May-14	Purchase	1000	10	395.50	395,499
23-May-14	Purchase	1000	10	402.45	402,454
26-May-14	Purchase	704	10	386.22	271,899
27-May-14	Purchase	1000	10	390.25	390,251
28-May-14	Purchase	700	10	397.85	278,494
29-May-14	Purchase	2000	10	394.81	789,619
3-Jun-14	Purchase	1000	10	404.44	404,438
4-Jun-14	Purchase	549	10	406.06	222,926
5-Jun-14	Purchase	2000	10	417.40	834,800
6-Jun-14	Purchase	1400	10	410.60	574,840
11-Jun-14	Purchase	4553	10	447.60	20,37,938
11-Jun-14	Purchase	2091	10	447.02	934,723
26-Aug-14	Purchase	1000	10	745.69	745,685
27-Aug-14	Purchase	500	10	742.47	371,235
3-Sep-14	Purchase	1240	10	738.46	915,686
5-Sep-14	Purchase	974	10	738.44	719,238
8-Sep-14	Purchase	500	10	744.88	372,442
11-Sep-14	Purchase	500	10	782.72	391,362
12-Sep-14	Purchase	1000	10	789.26	789,256
15-Sep-14	Purchase	500	10	768.13	384,066
16-Sep-14	Purchase	2018	10	748.89	15,11,266
17-Sep-14	Purchase	500	10	722.75	361,373
18-Sep-14	Purchase	500	10	736.84	368,420
22-Sep-14	Purchase	500	10	799.00	399,499
23-Sep-14	Purchase	500	10	772.48	386,240
24-Sep-14	Purchase	100	10	754.52	75,452
3-Nov-14	Purchase	854	10	748.76	639,440
10-Dec-14	Purchase	500	10	795.42	397,711
11-Dec-14	Purchase	500	10	794.99	397,494
12-Dec-14	Purchase	500	10	786.72	393,358
15-Dec-14	Purchase	166	10	769.73	127,775
16-Dec-14	Purchase	1050	10	776.52	815,344
17-Dec-14	Purchase	2000	10	741.56	14,83,115
26-Mar-15	Bonus	389419	10	-	-
Total		645452			

xiii. Jigna Hiren Shah

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26.03.2015	Bonus	27165	10	-	-
Total		27165			

xiv. Manisha Rashesh Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20-Apr-10	Purchase	9000	10	110.88	997920
7-Jun-13	Purchase	2400	10	217.80	522720
10-Jun-13	Purchase	2600	10	218.70	568620
13-Jun-13	Purchase	1670	10	211.04	352437
14-Jun-13	Purchase	3330	10	212.57	707858

26-Jun-13	Purchase	2000	10	190.98	381960
26-Mar-15	Bonus	25025	10	-	-
Total		46025			

xv. **Mirik Rajendra Gogri**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
29-Jul-03	Purchase	3,200	10	35.16	112,512
30-Sep-10	Purchase	6,976	10	136.12	949,575
31-Oct-10	Purchase	8,024	10	140.42	11,26,730
23-Mar-12	Purchase	10,000	10	98.43	984,300
27-Mar-12	Purchase	3,778	10	100.28	378,858
28-Mar-12	Purchase	1,222	10	99.50	121,589
11-Apr-12	Purchase	3,130	10	107.47	336,381
12-Apr-12	Purchase	1,870	10	109.93	205,569
13-Apr-12	Purchase	1,000	10	111.53	111,530
24-Apr-12	Purchase	2,000	10	113.84	227,680
27-Apr-12	Purchase	1,000	10	115.05	115,050
18-Apr-13	Purchase	7,000	10	160.91	11,26,370
7-May-13	Purchase	5,500	10	182.05	10,01,275
17-Jan-14	Purchase	11,000	10	201.31	22,14,410
26-Mar-15	Bonus	325,957	10	-	-
Total		391,657			

xvi. **Prakash M Patil (HUF)**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26.03.2015	Bonus	21,598	10	-	-
Total		21,598			

xvii. **Prakash Moreshwar Patil**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25.09.2008	Purchase	736	10	51.15	37,648
26.09.2008	Purchase	1039	10	49.20	51,118
29.09.2008	Purchase	10000	10	45.81	4,58,101
30.09.2008	Purchase	3947	10	45.10	1,78,004
01.10.2008	Purchase	1213	10	47.65	57,805
06.10.2008	Purchase	697	10	45.39	31,635
18.10.2008	Purchase	1520	10	41.55	63,156
22.10.2008	Purchase	3898	10	37.68	1,46,864
23.10.2008	Purchase	2057	10	37.43	76,984
24.10.2008	Purchase	101	10	34.54	3,489
29.10.2008	Purchase	1157	10	36.29	41,992
31.10.2008	Purchase	3934	10	37.46	1,47,381
08.05.2009	Purchase	5573	10	46.07	2,56,732
20.12.2009	Purchase	100000	10	52.60	52,60,000
13.04.2010	Purchase	20000	10	107.36	21,47,117
13.04.2010	Purchase	5000	10	106.99	534,964
15.04.2010	Purchase	20000	10	109.16	21,83,170
15.04.2010	Purchase	5000	10	107.85	539,273
23.11.2010	Purchase	3000	10	150.28	450,842
24.11.2010	Purchase	5000	10	150.85	754,271

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25.11.2010	Purchase	3000	10	146.89	440,683
26.11.2010	Purchase	3095	10	135.87	420,506
29.11.2010	Purchase	2000	10	135.19	270,373
30.11.2010	Purchase	860	10	135.41	116,454
01.12.2010	Purchase	583	10	145.87	85,042
01.12.2010	Purchase	2500	10	143.96	359,896
03.12.2010	Purchase	3000	10	146.67	440,020
06.12.2010	Purchase	3500	10	144.11	504,368
07.12.2010	Purchase	1000	10	141.07	141,066
07.12.2010	Purchase	2500	10	143.29	358,229
08.12.2010	Purchase	52	10	136.54	7,100
09.12.2010	Purchase	1500	10	135.75	203,632
09.12.2010	Purchase	1000	10	135.54	135,536
10.12.2010	Purchase	1000	10	134.42	134,424
13.12.2010	Purchase	2000	10	134.92	269,849
15.12.2010	Purchase	37	10	134.92	4,992
16.12.2010	Purchase	2715	10	136.93	371,770
16.12.2010	Purchase	1579	10	136.74	215,911
20.12.2010	Purchase	2103	10	138.27	290,791
20.12.2010	Purchase	100	10	136.47	13,647
21.12.2010	Purchase	2000	10	137.95	275,902
21.12.2010	Purchase	5000	10	137.55	687,755
21.12.2010	Purchase	7870	10	137.56	10,82,634
23.12.2010	Purchase	395	10	137.51	54,315
12.01.2011	Purchase	738	10	138.66	102,331
14.01.2011	Purchase	102	10	138.97	14,175
14.01.2011	Purchase	207	10	139.02	28,778
17.01.2011	Purchase	910	10	137.78	125,376
17.01.2011	Purchase	925	10	138.08	127,722
18.01.2011	Purchase	1000	10	137.95	137,951
18.01.2011	Purchase	1000	10	138.52	138,521
18.01.2011	Purchase	3000	10	138.45	415,358
07.02.2011	Purchase	1000	10	134.95	134,946
07.02.2011	Purchase	1859	10	134.99	250,944
08.02.2011	Purchase	500	10	133.10	66,549
09.02.2011	Purchase	1060	10	126.63	134,227
09.02.2011	Purchase	1026	10	127.12	130,430
24.02.2011	Purchase	300	10	129.22	38,765
24.02.2011	Purchase	250	10	128.52	32,129
16.06.2011	Purchase	675	10	128.54	86,762
17.06.2011	Purchase	1121	10	128.63	1,44,189
20.06.2011	Purchase	2521	10	123.69	3,11,817
28.06.2011	Purchase	1824	10	128.08	2,33,618
29.06.2011	Purchase	604	10	129.55	78,246
30.06.2011	Purchase	5017	10	130.08	6,52,596
02.08.2011	Purchase	585	10	125.69	73,528
05.08.2011	Purchase	1749	10	124.80	2,18,278
09.08.2011	Purchase	1656	10	117.40	1,94,414
17.08.2011	Purchase	599	10	117.59	70,439
18.08.2011	Purchase	1784	10	117.94	2,10,410
19.08.2011	Purchase	1730	10	115.25	1,99,390
23.08.2011	Purchase	2205	10	114.79	2,53,108
25.08.2011	Purchase	507	10	113.55	57,568
26.08.2011	Purchase	1143	10	113.16	1,29,346

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
30.08.2011	Purchase	966	10	113.16	1,09,309
04.10.2011	Purchase	1166	10	44.41	51,780
16.11.2011	Purchase	166	10	85.43	14,181
22.12.2011	Purchase	1082	10	75.09	81,252
04.06.2012	Purchase	4	10	102.19	409
07.06.2012	Purchase	763	10	102.78	78,420
11.06.2012	Purchase	1000	10	105.19	1,05,191
12.06.2012	Purchase	39	10	104.71	4,084
23.07.2012	Purchase	1042	10	119.81	1,24,840
24.07.2012	Purchase	2881	10	119.69	3,44,834
10.09.2012	Purchase	5000	10	151.50	7,57,500
18.09.2012	Purchase	1846	10	152.41	2,81,353
21.09.2012	Purchase	4037	10	152.70	6,16,468
24.09.2012	Purchase	3000	10	151.43	4,54,300
03.10.2012	Purchase	2500	10	154.50	3,86,250
19.10.2012	Purchase	1901	10	167.95	3,19,265
22.10.2012	Purchase	1824	10	167.71	3,05,899
05.12.2012	Purchase	1000	10	214.73	2,14,727
06.12.2012	Purchase	1000	10	210	2,10,000
07.12.2012	Purchase	1000	10	207	2,07,000
11.12.2012	Purchase	700	10	213.59	1,49,510
12.12.2012	Purchase	500	10	210.05	1,05,025
13.12.2012	Purchase	1000	10	209	2,09,000
14.12.2012	Purchase	2000	10	207.75	4,15,491
17.12.2012	Purchase	3000	10	205.03	6,15,100
18.12.2012	Purchase	2000	10	200.48	4,00,955
19.12.2012	Purchase	3000	10	203.69	6,11,080
29.04.2013	Purchase	1422	10	172.56	2,45,374
29.04.2013	Purchase	1023	10	171.46	1,75,401
12.06.2013	Purchase	2000	10	214.75	4,29,500
13.06.2013	Purchase	500	10	212.89	1,06,445
14.06.2013	Purchase	1500	10	211.55	3,17,325
25.06.2013	Purchase	1128	10	189.25	2,13,474
06.08.2013	Purchase	2602	10	187.90	4,88,916
07.08.2013	Purchase	479	10	190.67	91,331
08.08.2013	Purchase	16	10	191.66	3,067
12.08.2013	Purchase	181	10	197.91	35,822
13.08.2013	Purchase	726	10	203.04	1,47,407
22.08.2013	Purchase	1000	10	200	2,00,000
29.08.2013	Purchase	2482	10	189.15	4,69,471
29.08.2013	Purchase	765	10	188.33	1,44,070
30.08.2013	Purchase	430	10	179.04	76,985
30.08.2013	Purchase	569	10	180.53	1,02,721
27.09.2013	Purchase	420	10	179.98	75,593
27.09.2013	Purchase	1544	10	180.38	2,78,499
17.10.2014	Purchase	2489	10	776.50	19,32,718
17.10.2014	Purchase	730	10	705.80	5,16,214
17.10.2014	Purchase	190	10	705.32	1,34,227
28.10.2014	Purchase	1064	10	691.54	7,35,797
29.10.2014	Purchase	536	10	699.82	3,75,103
31.10.2014	Purchase	2000	10	722.04	14,44,704
12.11.2014	Purchase	679	10	793.83	5,39,009
25.11.2014	Purchase	1000	10	791.35	7,91,354
01.12.2014	Purchase	1237	10	785.32	9,71,439

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11.12.2014	Purchase	476	10	796.21	3,78,998
12.12.2014	Purchase	679	10	790.95	5,39,547
16.12.2014	Purchase	2489	10	776.50	19,32,708.5
17.12.2014	Purchase	920	10	706.30	6,49,792
18.12.2014	Purchase	2825	10	745.99	21,07,420
23.12.2014	Purchase	1279	10	775.70	9,92,117
24.12.2014	Purchase	250	10	773.55	1,93,388
24.12.2014	Purchase	500	10	783.18	3,91,589
26.12.2014	Purchase	810	10	780.90	6,32,526
07.02.2015	Gift	22000	10	-	-
26.03.2015	Bonus	1023316	10	-	-
22.02.2016	Purchase	6937	10	485.42	33,67,389
TOTAL		1416468			

xviii. Priti Prakash Patil

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
31.03.2000	Purchase	4500	10	30.75	1,38,375
26.02.2002	Purchase	7200	10	32.05	2,30,760
25.06.2002	Purchase	4950	10	27.38	1,35,531
05.09.2002	Purchase	5500	10	29	1,59,500
22.07.2003	Purchase	4400	10	35.16	1,54,704
10.03.2006	Purchase	1105	10	91.12	1,00,691
17.03.2006	Purchase	5000	10	88.44	4,42,193
21.03.2006	Purchase	13173	10	87.16	11,48,222
16.05.2007	Purchase	36300	10	70.23	25,49,350
18.09.2007	Purchase	1350	10	94	1,26,900
16.04.2010	Purchase	20000	10	109.42	21,88,324
07.07.2010	Purchase	5000	10	137.48	687,379
08.07.2010	Purchase	2700	10	137.48	371,187
12.07.2010	Purchase	1500	10	136.06	204,094
13.07.2010	Purchase	2000	10	136.56	273,127
16.07.2010	Purchase	5000	10	138.23	691,134
16.07.2010	Purchase	5450	10	138.29	753,673
19.07.2010	Purchase	500	10	139.56	69,779
19.07.2010	Purchase	1500	10	139.58	209,368
20.07.2010	Purchase	2500	10	138.77	346,922
20.07.2010	Purchase	5500	10	138.78	763,267
12.10.2010	Purchase	4572	10	142.85	653,102
04.10.2012	Purchase	1556	10	154.05	2,39,702
05.10.2012	Purchase	5040	10	153.46	7,73,460
08.10.2012	Purchase	1196	10	151.33	1,80,988
11.10.2012	Purchase	912	10	154.55	1,40,950
12.10.2012	Purchase	1739	10	154.37	2,68,453
19.12.2012	Purchase	5000	10	200.25	10,01,246
21.12.2012	Purchase	5000	10	202.04	10,10,190
02.01.2013	Purchase	3000	10	208.98	6,26,950
04.01.2013	Purchase	1353	10	212.13	2,87,010
11.01.2013	Purchase	1500	10	226.3	3,39,450
02.03.2013	Purchase	5000	10	192.5	9,62,500
14.03.2013	Purchase	1851	10	191.43	3,54,336
15.03.2013	Purchase	1611	10	193.62	3,11,929
18.03.2013	Purchase	668	10	191.29	1,27,783

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
19.03.2013	Purchase	1706	10	193.34	3,29,840
20.03.2013	Purchase	2410	10	192.79	4,64,622
21.03.2013	Purchase	2000	10	192.9	3,85,790
04.04.2013	Purchase	3600	10	157.65	5,67,540
05.04.2013	Purchase	3200	10	156.66	5,01,312
08.04.2013	Purchase	424	10	157.7	66,865
09.04.2013	Purchase	936	10	160.39	1,50,125
10.04.2013	Purchase	3000	10	160.27	4,80,810
15.04.2013	Purchase	2000	10	160.05	3,20,100
18.04.2013	Purchase	1225	10	161.88	1,98,303
22.04.2013	Purchase	42	10	165.42	6,948
23.04.2013	Purchase	1464	10	168.04	2,46,011
25.04.2013	Purchase	1400	10	169.03	2,36,642
26.04.2013	Purchase	2231	10	170.66	3,80,742
29.04.2013	Purchase	900	10	169.54	1,52,586
30.04.2013	Purchase	650	10	175.24	1,13,906
02.05.2013	Purchase	2000	10	178.78	3,57,560
03.05.2013	Purchase	1385	10	179.86	2,49,106
06.05.2013	Purchase	1413	10	179.85	2,54,128
07.05.2013	Purchase	400	10	181.25	72,500
20.05.2013	Purchase	5000	10	221.73	11,08,650
21.05.2013	Purchase	1500	10	220.53	3,30,795
22.05.2013	Purchase	1000	10	219.5	2,19,500
23.05.2013	Purchase	1400	10	212.49	2,97,486
28.05.2013	Purchase	89	10	216.87	19,301
29.05.2013	Purchase	2000	10	217.28	4,34,560
05.06.2013	Purchase	1000	10	215.24	2,15,240
07.06.2013	Purchase	1500	10	220.1	3,30,150
10.06.2013	Purchase	2000	10	217.3	4,34,600
24.06.2013	Purchase	3068	10	187.61	5,75,587
04.08.2013	Purchase	600	10	214.46	1,28,676
26.03.2015	Bonus	537721	10	-	-
Total		764390			

xix. Rajendra Vallabhji Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
1-May-13	Purchase	12500	10	170.21	2127645
1-Jun-13	Purchase	494	10	190.59	94151
1-Jul-13	Purchase	5614	10	224.14	1258348
1-Sep-13	Purchase	32000	10	171.22	5479040
1-Oct-13	Purchase	20436	10	185.09	3782479
1-Jan-14	Purchase	11000	10	201.31	2214410
26-Mar-15	Bonus	413024	10	-	-
Total		495068			

xx. Rashesh Chandrakant Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
30-Apr-10	Purchase	31910	10	115.94	3699616.3
1-Sep-10	Purchase	10000	10	135.35	1353549.88
1-Oct-10	Purchase	15000	10	140.85	2112800

1-Mar-12	Purchase	25000	10	99.65	2491300
1-Apr-12	Purchase	7183	10	104.51	750723
1-Apr-13	Purchase	34372	10	160.91	5530798
1-May-13	Purchase	28350	10	190.54	5401938
1-Sep-13	Purchase	46015	10	171.25	7880063
1-Oct-13	Purchase	28674	10	185.12	5308160
1-Jan-13	Purchase	21000	10	201.32	4227734
26-Mar-15	Bonus	561766	10	-	-
Total		809270			

xxi. Renil Rajendra Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
22-Jul-03	Purchase	3200	10	35.16	112512
1-Sep-08	Purchase	38515	10	49.01	1887448
6-Oct-08	Purchase	10262	10	44.76	459333
9-Feb-09	Purchase	496	10	35.59	17653
18-Mar-09	Purchase	18490	10	37.49	693250
16-Apr-09	Purchase	35944	10	45.74	1644181
1-Sep-10	Purchase	20000	10	138.36	2767111
23-Mar-12	Purchase	10000	10	99.75	997500
26-Mar-12	Purchase	5000	10	98.82	494100
12-Apr-12	Purchase	2240	10	110.13	246687.06
13-Apr-12	Purchase	1358	10	112.67	153005.56
16-Apr-12	Purchase	2400	10	112.00	268800
24-Apr-12	Purchase	2000	10	115.20	230400
27-Apr-12	Purchase	1998	10	114.56	228900
18-Apr-13	Purchase	7000	10	160.91	1126370
7-May-13	Purchase	5500	10	182.05	1001275
17-Jan-14	Purchase	11000	10	201.31	2214410
26-Mar-15	Bonus	439130	10	-	-
Total		614533			

xxii. Rupal Drugs LLP

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26.03.2015	Bonus	1,775	10	-	-
Total		1775			

xxiii. Seema Harshit Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
14.02.00	Purchase	2700	10	31.97	86,330
16.02.00	Purchase	2000	10	38.16	76,325
03.02.00	Purchase	1000	10	42.05	42,050
01.04.00	Purchase	500	10	30.85	15,425
01.04.00	Purchase	500	10	32.45	16,225
01.04.00	Purchase	900	10	31.35	28,215
01.05.00	Purchase	1700	10	23.83	40,516
01.06.00	Purchase	1000	10	32.21	32,205
17.06.00	Purchase	100	10	26.85	2,685
25.07.00	Purchase	200	10	25.18	5,035
20.09.00	Purchase	133	10	25.50	3,392

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27.02.01	Purchase	700	10	21.30	14,910
19.07.01	Purchase	124	10	18.30	2,269
19.07.01	Purchase	800	10	18.25	14,600
18.08.01	Purchase	400	10	17.30	6,920
05.10.01	Purchase	50	10	18.56	928
05.10.01	Purchase	150	10	17.95	2,693
01.12.01	Purchase	100	10	20.90	2,090
05.02.02	Purchase	14686	10	23.00	3,37,778
05.09.02	Purchase	7500	10	29.00	2,17,500
06.03.02	Purchase	200	10	25.91	5,182
19.06.03	Purchase	2000	10	39.28	78,565
24.06.03	Purchase	500	10	36.43	18,215
09.07.03	Purchase	250	10	44.45	11,113
10.07.03	Purchase	300	10	41.12	12,335
01.08.03	Purchase	200	10	44.90	8,980
02.08.03	Purchase	9600	10	35.16	3,37,536
13.08.03	Purchase	3428	10	48.50	1,66,258
20.08.03	Purchase	1000	10	40.73	40,730
22.08.03	Purchase	600	10	42.24	25,344
27.08.03	Purchase	15	10	50.40	756
31.08.03	Purchase	24570	10	37.50	9,21,375
31.08.03	Purchase	1612	10	37.50	60,450
02.09.03	Purchase	1500	10	59.09	88,628
04.09.03	Purchase	100	10	57.32	5,732
05.09.03	Purchase	2000	10	61.09	1,22,179
05.09.03	Purchase	1000	10	61.09	61,089
05.09.03	Purchase	1500	10	61.09	91,634
09.09.03	Purchase	6559	10	64.00	4,19,776
01.10.03	Purchase	500	10	79.61	39,803
01.10.03	Purchase	100	10	102.97	10,297
03.10.03	Purchase	300	10	86.00	25,799
03.10.03	Purchase	300	10	86.00	25,799
06.10.03	Purchase	4800	10	40.00	1,92,000
30.06.04	Purchase	200	10	80.44	16088
22.09.04	Purchase	400	10	95.02	38009
23.09.04	Purchase	100	10	94.02	9402
30.09.04	Purchase	200	10	104.58	20916
09.10.04	Purchase	500	10	148.53	74265
03.11.04	Purchase	11000	10	106.60	1172600
03.12.04	Purchase	300	10	154.20	46261
07.01.04	Purchase	300	10	154.77	46431
20.01.05	Purchase	200	10	139.70	27940
27.01.05	Purchase	150	10	147.23	22084.5
28.01.05	Purchase	250	10	149.75	37437.5
28.02.05	Purchase	4000	10	177.87	711475
22.03.05	Purchase	100	10	138.69	13869
12.04.07	Purchase	17650	10	71.45	12,61,075
03.10.07	Purchase	1478	10	94.00	1,38,932
19.02.08	Purchase	500	10	64.61	32,303
29.02.08	Purchase	165	10	65.76	10,850
29.02.08	Purchase	100	10	66.11	6,611
03.03.08	Purchase	466	10	65.58	30,562
03.03.08	Purchase	34	10	65.44	2,225
11.03.08	Purchase	400	10	54.57	21,829

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11.03.08	Purchase	600	10	55.82	33,495
25.03.08	Purchase	500	10	44.76	22,382
16.04.08	Purchase	500	10	59.70	29,851
07.05.08	Purchase	500	10	57.34	28,669
26.05.08	Purchase	37	10	49.30	1,824
28.05.08	Purchase	11	10	50.00	550
29.05.08	Purchase	452	10	49.21	22,243
26.08.08	Purchase	5000	10	53.77	2,68,874
15.10.08	Purchase	100	10	39.77	3,977
15.10.08	Purchase	100	10	39.74	3,974
25.03.09	Purchase	759	10	38.05	28,881
25.03.09	Purchase	604	10	38.26	23,108
26.03.09	Purchase	4737	10	38.84	1,83,983
26.03.09	Purchase	1733	10	39.00	67,593
27.03.09	Purchase	2870	10	39.27	1,12,719
27.03.09	Purchase	1140	10	39.43	44,949
30.03.09	Purchase	4971	10	37.69	1,87,376
31.03.09	Purchase	1294	10	38.14	49,358
02.04.09	Purchase	455	10	39.53	17,986
02.04.09	Purchase	775	10	39.56	30,656
06.04.09	Purchase	502	10	39.27	19,715
08.04.09	Purchase	2	10	39.50	79
08.04.09	Purchase	339	10	40.48	13,723
09.04.09	Purchase	1011	10	40.76	41,208
13.04.09	Purchase	200	10	43.54	8,708
13.04.09	Purchase	395	10	43.25	17,085
15.04.09	Purchase	5000	10	45.18	2,25,917
15.04.09	Purchase	1800	10	45.36	81,642
06.05.10	Purchase	1101	10	116.85	1,28,653
07.05.10	Purchase	4301	10	114.97	4,94,470
07.05.10	Purchase	2000	10	114.53	2,29,061
11.05.10	Purchase	3000	10	116.34	3,49,007
12.05.10	Purchase	3000	10	116.06	3,48,165
13.05.10	Purchase	395	10	115.68	45,694
14.05.10	Purchase	1500	10	116.03	1,74,045
17.05.10	Purchase	7000	10	113.50	7,94,510
31.05.10	Purchase	500	10	121.70	60,848
01.06.10	Purchase	250	10	119.18	29,794
02.06.10	Purchase	3260	10	119.38	3,89,177
03.06.10	Purchase	2500	10	126.55	3,16,382
04.06.10	Purchase	250	10	124.70	31,174
07.06.10	Purchase	2156	10	125.57	2,70,737
08.06.10	Purchase	1708	10	126.38	2,15,860
09.06.10	Purchase	5000	10	127.53	6,37,645
10.06.10	Purchase	4000	10	131.25	5,24,988
11.06.10	Purchase	2500	10	130.21	3,25,532
11.06.10	Purchase	1782	10	130.35	2,32,277
14.06.10	Purchase	2500	10	134.56	3,36,402
14.06.10	Purchase	6000	10	135.31	8,11,845
17.06.10	Purchase	4000	10	134.59	5,38,365
21.06.10	Purchase	500	10	139.18	69,589
21.06.10	Purchase	2500	10	139.17	3,47,924
21.06.10	Purchase	205	10	138.67	28,427
22.06.10	Purchase	1000	10	138.08	1,38,077

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
22.06.10	Purchase	500	10	138.14	69,071
22.06.10	Purchase	150	10	137.49	20,624
23.06.10	Purchase	150	10	136.39	20,458
24.06.10	Purchase	1649	10	139.11	2,29,400
24.06.10	Purchase	1213	10	139.12	1,68,756
24.06.10	Purchase	5000	10	139.63	6,98,144
24.06.10	Purchase	300	10	139.00	41,699
25.06.10	Purchase	2038	10	136.25	2,77,685
25.06.10	Purchase	150	10	135.13	20,270
25.06.10	Purchase	3000	10	135.45	4,06,335
25.06.10	Purchase	2500	10	134.71	3,36,777
28.06.10	Purchase	1817	10	136.52	2,48,064
28.06.10	Purchase	1111	10	135.97	1,51,059
29.06.10	Purchase	2500	10	134.91	3,37,278
30.06.10	Purchase	3000	10	133.48	4,00,434
08.07.10	Purchase	4000	10	137.58	5,50,304
08.07.10	Purchase	5000	10	138.23	6,91,141
09.07.10	Purchase	2000	10	137.13	2,74,250
22.11.10	Purchase	532	10	151.63	80,666
23.11.10	Purchase	2739	10	149.72	4,10,077
24.11.10	Purchase	1000	10	151.63	1,51,629
24.11.10	Purchase	4000	10	151.44	6,05,765
25.11.10	Purchase	1100	10	146.83	1,61,512
25.11.10	Purchase	1000	10	146.70	1,46,698
26.11.10	Purchase	300	10	130.58	39,175
26.11.10	Purchase	100	10	130.18	13,018
26.11.10	Purchase	2000	10	136.56	2,73,127
29.11.10	Purchase	2000	10	134.81	2,69,623
30.11.10	Purchase	500	10	135.31	67,653
01.12.10	Purchase	51	10	145.41	7,416
01.12.10	Purchase	3132	10	142.64	4,46,760
02.12.10	Purchase	3000	10	147.14	4,41,413
03.12.10	Purchase	500	10	146.03	73,016
03.12.10	Purchase	4000	10	145.36	5,81,424
06.12.10	Purchase	2000	10	143.97	2,87,941
06.12.10	Purchase	1500	10	143.11	2,14,667
07.12.10	Purchase	1000	10	142.87	1,42,872
07.12.10	Purchase	3500	10	139.32	4,87,619
08.12.10	Purchase	384	10	137.10	52,647
08.12.10	Purchase	1822	10	137.47	2,50,466
09.12.10	Purchase	1500	10	133.88	2,00,826
09.12.10	Purchase	5500	10	135.11	7,43,108
21.12.10	Purchase	99	10	135.71	13,435
05.01.11	Purchase	100	10	147.77	14,777
07.01.11	Purchase	257	10	143.33	36,836
11.01.11	Purchase	511	10	141.59	72,354
12.01.11	Purchase	100	10	138.66	13,866
17.01.11	Purchase	11	10	139.31	1,532
09.02.11	Purchase	116	10	126.00	14,616
10.02.11	Purchase	200	10	122.69	24,538
10.02.11	Purchase	200	10	122.16	24,432
24.02.11	Purchase	3	10	126.00	378
24.02.11	Purchase	65	10	125.05	8,128
05.11.11	Purchase	7722	10	113.58	8,77,039

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
19.10.12	Purchase	2500	10	167.69	4,19,235
10.01.13	Purchase	3570	10	222.83	7,95,489
20.01.13	Purchase	731	10	212.25	1,55,152
21.01.13	Purchase	475	10	214.22	1,01,753
22.01.13	Purchase	3972	10	220.75	8,76,822
17.07.13	Purchase	100	10	223.60	22,360
24.07.13	Purchase	200	10	231.04	46,207
26.07.13	Purchase	605	10	214.46	1,29,750
28.07.13	Purchase	200	10	170.44	34,088
05.08.13	Purchase	150	10	190.63	28,594
13.08.13	Purchase	50	10	200.90	10,045
16.08.13	Purchase	200	10	195.87	39,173
17.09.13	Purchase	450	10	196.76	88,543
17.09.13	Purchase	50	10	197.89	9,894
19.09.13	Purchase	500	10	197.89	98,944
10.10.13	Purchase	22000	10	185.74	40,86,244
28.11.13	Purchase	3000	10	195.77	5,87,316
29.11.13	Purchase	5000	10	195.41	9,77,070
20.12.13	Purchase	836	10	199.75	1,66,993
11.02.14	Purchase	24048	10	95.52	22,96,957
16.05.14	Purchase	2000	10	390.28	7,80,560
19.05.14	Purchase	3000	10	380.28	11,40,840
23.05.14	Purchase	4723	10	398.83	18,83,674.09
16.09.14	Purchase	1000	10	747.55	7,47,550
26.03.15	Bonus	441583	10	-	-
17.04.15	Purchase	69	10	810.45	55,921
Total		845599			

xxiv. Sushila Manilal Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26.03.2015	Bonus	1,18,641	10	-	-
Total		1,18,641	10		

xxv. Uday Moreshwar Patil

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26.03.2015	Bonus	6,300	10	-	-
Total		6,300			

xxvi. Vishwa Harshit Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10.09.1994	Purchase	500	10	50	25,000
19.12.1994	Purchase	125	10	16	2,000
31.03.1995	Purchase	40040	10	3.11	1,24,600
09.07.1996	Bonus	20020	10	-	-
16.03.2004	Gift	798	10	-	-
04.11.2004	Gift	11250	10	-	-
08.11.2004	Gift	12000	10	-	-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
31.05.2010	Purchase	500	10	121.61	60,805
01.06.2010	Purchase	500	10	119.38	59,688
02.06.2010	Purchase	500	10	119.43	59,713
30.06.2010	Purchase	5000	10	132.05	6,60,231
30.06.2010	Purchase	5000	10	132.3	6,61,482
11.08.2010	Purchase	4890	10	140.83	6,88,662
12.07.2012	Purchase	1095	10	121.49	1,33,028
13.07.2012	Purchase	1625	10	122.07	1,98,366
18.07.2012	Purchase	1000	10	122.35	1,22,354
19.07.2012	Purchase	1222	10	121.15	1,48,042
20.07.2012	Purchase	2100	10	119.32	2,50,565
23.07.2012	Purchase	3798	10	119.47	4,53,756
24.07.2012	Purchase	365	10	119.47	43,607
26.07.2012	Purchase	700	10	119.47	83,630
04.10.2012	Purchase	1544	10	154.86	2,39,109
05.10.2012	Purchase	1500	10	155.11	2,32,671
08.10.2012	Purchase	1000	10	154.86	1,54,863
09.10.2012	Purchase	2000	10	151.82	3,03,644
17.12.2012	Purchase	1000	10	210.58	2,10,584
19.12.2012	Purchase	500	10	204.35	1,02,177
21.12.2012	Purchase	1000	10	200.79	2,00,789
24.12.2012	Purchase	2072	10	202.35	4,19,275
31.12.2012	Purchase	404	10	211.83	85,581
11.02.2014	Purchase	2500	10	226.26	5,65,640
12.02.2014	Purchase	1544	10	230.67	3,56,156
13.02.2014	Purchase	1413	10	227.13	3,20,936
15.08.2014	Purchase	100	10	665.96	66,596
26.03.2015	Bonus	129605	10	-	-
10.03.2016	Purchase	100	10	491.84	49,184
09.06.2016	Purchase	355	10	460.4	1,63,442
10.06.2016	Purchase	1000	10	480.2	4,80,200
13.06.2016	Purchase	645	10	453.64	2,92,598
14.06.2016	Purchase	1000	10	458.5	4,58,500
21.06.2016	Purchase	500	10	455.12	2,27,914
22.06.2016	Purchase	500	10	454.9	2,27,752
23.06.2016	Purchase	500	10	452.65	2,26,598
28.06.2016	Purchase	500	10	448	2,24,815
Total		264310			

xxvii. Aarti Industries Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26.03.2015	Bonus	2,50,059	10	-	-
Total		2,50,059			

9.5. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 62.42% from 62.33% prior to Buyback. Please refer to paragraph 13.6 for further details.

9.6. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders other than

Promoter and Persons in Control, post the Buyback may decrease to 37.58% from 37.67% prior to Buyback. Please refer to paragraph 13.6 for further details.

- 9.7. The Buyback of Equity Shares shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.8. Consequent to the Buyback and depending on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change. Please refer to paragraph 13.6 for further details.
- 9.9. The debt-equity ratio immediately on completion of Buyback shall be in compliant with the permissible limit of 2:1 prescribed under the Act even if the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement.
- 9.10. We believe that the Buyback is not expected to impact growth opportunities for the Company.
- 9.11. The Promoter and Persons in Control of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Persons in Control during the period from the date of passing the board resolution till the closing of the Buyback. However, 1,000 Equity Shares were inadvertently sold by Momi's Trust, an entity forming part of promoter and promoter group, after the date of Public Announcement. The sale of 1,000 Equity Shares was through market sale (500 Equity Shares on October 28, 2016 & 500 Equity Shares on November 2, 2016) at a gross selling price ranging from ₹ 651.00 to ₹ 659.30. SEBI may initiate appropriate proceedings in this regard.
- 9.12. The Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buyback.
- 9.13. The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- 9.14. Salient financial parameters consequent to the Buyback based on the audited standalone and consolidated financial statements for the financial year ended on March 31, 2016 are as under:

Parameters	Based on Consolidated Financial Statements		Based on Standalone Financial Statements	
	Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
Net Worth (₹ in Lac) ⁽¹⁾	35,739.79	33,039.79	35,031.36	32,331.36
Profit After Tax (₹ in Lac)	6,872.49	6,872.49	6,628.54	6,628.54
Return on Net Worth ⁽²⁾	19.23%	20.80%	18.92%	20.50%
Earnings Per Equity Share (EPS) (Basic) (in ₹) ⁽³⁾⁽⁴⁾	28.38	28.81	27.37	27.78
Book Value per share (in ₹) ⁽⁵⁾	147.58	138.49	144.66	135.52
Price Earnings (PE) Multiple ⁽⁶⁾	15.94	15.70	16.52	16.28
Debt/ Equity ratio ⁽⁷⁾	1.35	1.46	1.33	1.44

(1) Net Worth is equal to Equity Share Capital + Reserves and surplus

(2) Return on Net Worth = Net Profit / (Loss) after Tax / Net worth

(3) Earnings per Share = Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted number of Equity Shares outstanding

(4) EPS post Buyback is computed after reducing 3,60,000 Equity Shares to be bought back under the Buyback from weighted average number of Equity Shares outstanding

(5) Book value per Equity Share = Net worth / Number of Equity Shares

(6) PE Multiple = Market Value per Equity Share as on March 31, 2016 on NSE / EPS as per latest audited financial statements as on March 31, 2016

(7) Debt-Equity Ratio = Debt / Equity (Equity Share Capital + Reserves and surplus)

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1. The Equity Shares are proposed to be bought back at a price of ₹ 750/- (Rupees Seven Hundred Fifty Only) per Equity Share.
- 10.2. The Buyback Price of ₹ 750/- (Rupees Seven Hundred Fifty only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months and 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. October 10, 2016, the closing market price on the date of the intimation of the Board Meeting i.e. October 10, 2016 and the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.
- 10.3. The Buyback Price represents a premium of 31.85% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the intimation of the Board Meeting i.e. October 10, 2016 which was ₹ 568.83 and 15.64% over the volume weighted average market price of the Equity Shares on the NSE for 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. October 10, 2016 which was ₹ 648.56. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. October 10, 2016 was ₹ 647.10 on BSE and ₹ 645.80 on NSE.
- 10.4. The Buyback Price is 5.18 and 5.08 times of the book value per Equity Share of the Company as on March 31, 2016 which was ₹ 144.66 and ₹ 147.58 per Equity Share based on standalone financial statements and consolidated financial statements respectively.
- 10.5. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the financial year ended March 31, 2016 was ₹ 27.37 and ₹ 28.38 per Equity Share based on standalone financial statements and consolidated financial statements respectively. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the financial year ended March 31, 2016 will be ₹ 27.78 and ₹ 28.81 per Equity Share based on standalone financial statements and consolidated financial statements respectively post the Buyback.
- 10.6. The return on net worth per Equity Share prior to the Buyback, for the financial year ended March 31, 2016 was 18.92% and 19.23% per Equity Share based on standalone financial statements and consolidated financial statements respectively. Assuming full acceptance under the Buyback, the return on net worth per Equity Share for the financial year ended March 31, 2016 will be 20.50% and 20.80% per Equity Share based on standalone financial statements and consolidated financial statements respectively post the Buyback.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be ₹ 27,00,00,000/- (Rupees Twenty Seven Crore only).
- 11.2. The funds for the Buyback will be sourced from current balances of cash and cash equivalents and / or internal accruals of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Thus, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.
- 11.3. The cost of financing the Buyback would be notional loss in income, if any.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 12.1. In accordance with Regulation 10 of the Buyback Regulations, the Company has appointed IndusInd Bank Limited as the Escrow Agent for the Buyback. The Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement dated November 18, 2016, pursuant to which the Escrow Account in the name and style "Aarti Drugs – Buyback 2016 Escrow Account" bearing account number 201000800182 has been opened with the Escrow Agent at its branch office located at Mumbai, the Company has deposited ₹ 27,00,000/- (Rupees Twenty Seven Lac only) in the Escrow Account, in terms of the Buyback

Regulations, which is 1% of the Buyback Size. The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.

12.2. The Company has provided Bank Guarantee bearing No. 160386IBGF00174 dated November 5, 2016 for ₹ 6,75,00,000/- (Rupees Six Crore Seventy Five Lac only) issued by IDBI Bank Limited in favour of the Manager, to the extent of 25% of the Buyback Size in terms of the Buyback Regulations.

12.3. The Company has adequate and firm financial resources to fulfill its obligations under the Buyback and the same has been certified vide a certificate dated October 24, 2016 by Tejas J. Parikh (Membership No.: 123215), Partner of Gokhale & Sathe, Chartered Accountants (ICAI Firm Registration No.: 103264W), having their office at 308/309, Udyog Mandir No. 1, 7-c, Bhagoji Keer Marg, Mahim, Mumbai- 400 016 and Telephone No.: +91 22 43484242.

12.4. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that the firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1. The present capital structure of the Company pre Buyback i.e. as on Record Date and Post Buyback is as follows:

(₹ in Lac)			
Sr. No.	Particulars	Pre Buyback	Post Buyback*
1.	Authorized Share Capital:		
	2,50,00,000 Equity Shares of ₹ 10 each	2,500.00	2,500.00
2.	Issued, Subscribed and Paid-up Capital:		
	2,42,17,100 Equity Shares of ₹ 10 each	2,421.71	-
	2,38,57,100* Equity Shares of ₹ 10 each	-	2,385.71

*Assuming full acceptance in the Buyback.

13.2. The Company did not implement any Buyback programme in the last three years.

13.3. As on date of this Letter of Offer, there are no partly paid-up Equity Shares outstanding.

13.4. As on date of this Letter of Offer, there are no outstanding securities convertible into Equity Shares.

13.5. As on date of this Letter of Offer, there is no amount under calls in arrears.

13.6. The shareholding pattern of the Company (a) pre Buyback i.e. as on date of the Record Date; and (b) the post Buyback is as follows:

Category of Shareholder	Pre Buyback		Post Buyback*	
	Number of Shares	% to pre Buyback Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoter and Persons in Control	1,50,94,470 [#]	62.33	1,48,91,881	62.42
Foreign Investors (including Non-Resident Indians FIIs and Foreign Mutual Funds)	3,37,353	1.40	89,65,219	37.58
Financial Institutions/Banks & Mutual Funds promoted by Banks/ Institutions	9,76,885	4.03		
Others (Public, Public Bodies Corporate, etc.)	78,08,392	32.24		
Total	2,42,17,100	100.00	2,38,57,100	100.00

* Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement.

1,000 Equity Shares were inadvertently sold by Momi's Trust, an entity forming part of promoter and promoter group, after the date of Public Announcement. For further details refer paragraph 9.11 of this Letter of Offer.

13.7. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

13.8. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 62.42% from 62.33% prior to the Buyback.

13.9. No Equity Shares were either purchased or sold by the Promoter and Persons in Control, as mentioned in paragraph 6.3, during a period of six months preceding the date of the Board Meeting i.e. October 17, 2016 at which the Board approved the proposal for Buyback except the following:

Name of Promoter and Persons in Control	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Promoter						
Rajendra V. Gogri	50,000	Sale	667.00	October 6, 2016	650.00	October 6, 2016
Harshit M. Savla	8,000	Transmission on June 28, 2016	-	-	-	-
Promoter Group						
Aarnav R. Gogri	50,000	Purchase	499.25	August 24, 2016	499.25	August 24, 2016
Aashay R. Gogri	50,000	Purchase	499.25	August 24, 2016	499.25	August 24, 2016
Adhish P. Patil	300	Purchase	481.33	July 11, 2016	481.33	July 11, 2016
Bhoomi H. Savla	6,000	Purchase	494.00	September 2, 2016	490.00	September 2, 2016
Dilesh Roadlines Pvt. Ltd.	22,330	Purchase	510.00	July 26, 2016	443.86	June 27, 2016
Hetal Gogri Gala	40,604	Purchase	480.74	September 16, 2016	480.74	September 16, 2016
Vishwa H. Savla	5,000	Purchase	480.20	June 10, 2016	448.00	June 28, 2016
Renil R. Gogri	25,600	Sale	681.50	October 7, 2016	659.00	October 7, 2016

13.10. No Equity Shares were either purchased or sold by the Promoter and Persons in Control, as mentioned in paragraph 6.3, during a period of twelve months preceding the date of the Public Announcement i.e. October 18, 2016 except the following:

Name of Promoter and Persons in Control	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Promoter						
Prakash M. Patil	14,987	Purchase	500.00	January 22, 2016	468.66	February 22, 2016
Harshit M. Savla	8,000	Transmission on June 28, 2016	-	-	-	-
Rajendra Vallabhji Gogri	50,000	Sale	667.00	October 6, 2016	650.00	October 6, 2016

Name of Promoter and Persons in Control	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Promoter Group						
Aarnav R. Gogri	50,000	Purchase	499.25	August 24, 2016	499.25	August 24, 2016
Aashay R. Gogri	50,000	Purchase	499.25	August 24, 2016	499.25	August 24, 2016
Adhish P. Patil	300	Purchase	481.33	July 11, 2016	481.33	July 11, 2016
Bhoomi H. Savla	6,000	Purchase	494.00	September 2, 2016	490.00	September 2, 2016
Dilesh Roadlines Pvt Ltd	22,330	Purchase	510.00	July 26, 2016	443.86	June 27, 2016
Hetal Gogri Gala	40,604	Purchase	480.74	September 16, 2016	480.74	September 16, 2016
Vishwa H. Savla	5,100	Purchase	491.84	March 10, 2016	448.00	June 28, 2016
Renil Rajendra Gogri	25,600	Sale	681.50	October 7, 2016	659.00	October 7, 2016

13.11. No Equity Shares were either purchased or sold by the directors of the promoter companies, as mentioned in paragraph 6.4, during a period of six months preceding the date of the Board Meeting i.e. October 17, 2016 except the following:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Aarti Industries Limited						
Rajendra V. Gogri	50,000	Sale	667.00	October 6, 2016	650.00	October 6, 2016
Renil R. Gogri	25,600	Sale	681.50	October 7, 2016	659.00	October 7, 2016
Hetal Gogri Gala	40,604	Purchase	480.74	September 16, 2016	480.74	September 16, 2016
Alchemie Finserv Private Limited						
Rajendra V. Gogri	50,000	Sale	667.00	October 6, 2016	650.00	October 6, 2016
Renil R. Gogri	25,600	Sale	681.50	October 7, 2016	659.00	October 7, 2016
Gogri Finserv Private Limited						
Hetal Gogri Gala	40,604	Purchase	480.74	September 16, 2016	480.74	September 16, 2016

13.12. No Equity Shares were either purchased or sold by the directors of the promoter companies, as mentioned in paragraph 6.4, during a period of twelve months preceding the date of the Public Announcement i.e. October 18, 2016 except the following:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Aarti Industries Limited						
Rajendra V. Gogri	50,000	Sale	667.00	October 6, 2016	650.00	October 6, 2016
Renil R. Gogri	25,600	Sale	681.50	October 7, 2016	659.00	October 7, 2016

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
				2016		2016
Hetal Gogri Gala	40,604	Purchase	480.74	September 16, 2016	480.74	September 16, 2016
Alchemie Finserv Private Limited						
Rajendra V. Gogri	50,000	Sale	667.00	October 6, 2016	650.00	October 6, 2016
Renil R. Gogri	25,600	Sale	681.50	October 7, 2016	659.00	October 7, 2016
Gogri Finserv Private Limited						
Hetal Gogri Gala	40,604	Purchase	480.74	September 16, 2016	480.74	September 16, 2016

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1. History of the Company

The Company was incorporated in the name of Aarti Drugs Private Limited on September 28, 1984 under Companies Act 1956 and was later converted into a public limited company on July 1, 1995, pursuant to a certificate of change of name issued by the Registrar of Companies, Maharashtra, Mumbai. The registered office of the Company is situated at Plot No. 198, MIDC, Village Pamtermbhi, Dist. Palghar – 401 506, Maharashtra and the corporate office of the Company is situated at Mahendra Industrial Estate, Ground Floor, Plot No. 109-D, Road No. 29, Sion (East), Mumbai – 400 022, Maharashtra. The equity shares of the Company were listed on BSE (Scrip Code-524348) in the year 1993 and on the NSE (Symbol-AARTIDRUGS) in the year 2003.

Aarti Drugs Limited is a manufacturer of bulk drugs in some of the popular therapeutic groups as also specialty chemicals. It exports to various countries worldwide. The Company has a comprehensive product portfolio with a presence in anti-biotic, anti-protozoal, anti-inflammatory, anti-fungal, anti-diabetic, cardio-protectant, vitamins, anti-arthritis, sedatives therapeutic groups.

14.2. Growth of Business

The Company has developed around 25 products and the Company is continuously developing new product line in various therapeutic categories. Its core competence lies in the development of cost effective synthesis routes for bulk drugs and intermediates. The Company has transformed into ten multi-location, some of them are GMP compliant with state - of the art facilities. With Eight manufacturing locations located at Tarapur (Maharashtra) and Two manufacturing locations located at Sarigam (Gujarat), the Company is capable of making over 40 products comprising of bulk actives, key intermediates and specialty chemicals. The Company has also got approvals from various authorities such as WHO-GMP, ACCREDITATION from JAPAN, IDL China, ANVISA, TGA Australia, COFEPRIS and COS.

14.3. Financial Performance

- a) As per standalone financial statements for the financial years ended March 31, 2016, 2015 and 2014, the Company recorded total income of ₹ 1,07,549.55 Lac, ₹ 1,08,787.42 Lac and ₹ 97,176.47 Lac respectively, and Profit/(Loss) after tax of ₹ 6,628.54 Lac, ₹ 7,759.95 Lac and ₹ 6,079.54 Lac respectively.
- b) As per consolidated financial statements* for the financial years ended March 31, 2016 and 2015, the Company recorded total income of ₹ 1,13,983.99 Lac and ₹ 1,09,753.39 Lac respectively, and Profit after tax of ₹ 6,872.49 Lac, and ₹ 7,725.43 Lac respectively.

*For financial year 2014 the consolidated financial statements were not applicable as the Company did not have any subsidiary as at March 31, 2014.

14.4. The details of changes in the equity share capital of the Company since its incorporation are as follows:

Sr. No.	Date of Allotment	Number of Equity Shares issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative number of Equity Shares)	Details
1.	September 28, 1984	2	10	10	Cash	2	Subscription to MOA
2.	September 28, 1984	18	10	10	Cash	20	Private Placement
3.	September 30, 1985	37,950	10	10	Cash	37,970	Private Placement
4.	November 18, 1986	1,04,030	10	10	Cash	1,42,000	Private Placement
5.	January 27, 1988	1,40,000	10	-	Other than cash	2,82,000	Bonus of Equity Shares
6.	December 31, 1991	3,18,000	10	10	Cash	6,00,000	Private Placement
7.	June 25, 1992	6,00,000	10	-	Other than cash	12,00,000	Bonus of Equity Shares
8.	September 30, 1992	2,00,000	10	10	Cash	14,00,000	Private Placement
9.	January 18, 1993	14,00,000	10	-	Other than cash	28,00,000	Bonus of Equity Shares
10.	January 30, 1993	4,10,000	10	40	Cash	32,10,000	Private Placement
11.	June 26, 1993	10,40,000	10	40	Cash	42,50,000	Allotment through Public Issue
12.	July 9, 1996	56,34,500	10	-	Other than cash	98,84,500	Allotment pursuant to Amalgamation of Rupal Chemical Industries Limited, Rashesh Chemicals and Pharmaceuticals Limited, Manjarati Chemicals Private Limited, Manjarati Plastics Private Limited and Effective Chemicals Private Limited with the Company
13.	July 9, 1996	21,25,000	10	-	Other than cash	120,09,500	Bonus of Equity Shares
14.	January 20, 1997	10,00,000	10	16	Cash	1,30,09,500	Preferential Allotment
15.	February 15, 2003	(13,00,950)	10	-	-	1,17,08,550	Buyback of Equity Shares
16.	December 20, 2009	4,00,000	10	52.60	Cash	1,21,08,550	Conversion of warrants into Equity Shares
17.	March 26, 2015	1,21,08,550	10	-	Other than cash	2,42,17,100	Bonus of Equity Shares

14.5. The Details of the Board of Directors of the Company as on date of Record Date i.e. November 2, 2016 are as follows:

Sr. No.	Name, DIN, Age and Occupation of Director	Designation	Qualifications	Date of Appointment	Directorships in Other Companies
1.	Prakash Moreshwar Patil DIN: 00005618 Age: 69 years Occupation: Business	Chairman, Managing Director & Chief Executive Officer	B.E. – Chemical, UDCT, Mumbai	January 5, 1985	a) Tarapur Environment Protection Society
2.	Rashesh Chandrakant Gogri DIN: 00066291 Age: 42 years Occupation: Business	Managing Director	Diploma in Business Management, Production Engineer	August 16, 2012	a) Aarti Industries Limited b) Spark Pharmachem Private Limited c) Anushakti Enterprise Private Limited d) Alchemie Dye chem Private Limited e) Ganesh Polychem Limited f) Gogri Finserv Private Limited g) Crystal Millenium Realtors Private Limited
3.	Harshit Manilal Savla DIN: 00005340 Age: 54 years Occupation: Business	Jt. Managing Director	B. Com	January 2, 1987	a) Pinnacle Life Science Private Limited b) Crystal Millenium Realtors Private Limited
4.	Harit Praji Shah DIN: 00005501 Age: 53 years Occupation: Business	Whole-time Director	B. Com	September 15, 1995	a) Pinnacle Life Science Private Limited b) Aarti Ventures Limited c) Unidus Developers and Logistics Private Limited d) Radiant Entertainments Private Limited e) Spark Pharmachem Private Limited
5.	Uday Moreshwar Patil DIN: 01186406 Age: 53 years Occupation: Business	Whole-time Director	HSC	October 18, 2000	a) Alchemie Gases and Chemicals Private Limited
6.	Rajendra Vallabhji Gogri	Non-executive Director	B.E. – Chemical,	September 28, 1984	a) Aarti Industries Limited

Sr. No.	Name, DIN, Age and Occupation of Director	Designation	Qualifications	Date of Appointment	Directorships in Other Companies
	DIN: 00061003 Age: 57 years Occupation: Business		UDCT, Mumbai, M.S., USA		b) Kutchi Angel Network Private Limited c) Alchemie Finserve Private Limited d) Crystal Millennium Realtors Private Limited e) Safechem Enterprises Private Limited
7.	Ramdas Maneklal Gandhi DIN: 00029437 Age: 83 years Occupation: Business	Independent Director	L.L.M., Solicitor	December 31, 2005	a) Aarti Industries Limited b) Vinyl Chemicals (India) Limited c) Unichem Laboratories Limited
8.	Bhavesh Rasiklal Vora DIN: 00267604 Age: 49 years Occupation: Professional	Independent Director	B. Com, CA	March 29, 2006	a) Aarti Industries Limited b) Pinnacle Life Science Private Limited
9.	Navin C. Shah DIN: 01415556 Age: 55 years Occupation: Professional	Independent Director	B. Com, CA	November 4, 2010	-
10.	Vilas Gaikar Gaikar DIN: 00033383 Age: 56 years Occupation: Professional	Independent Director	PHD - Technology	December 31, 2005	a) Bharat Oman Refineries Limited
11.	Krishnacharya Govindacharya Akamanchi DIN: 02354032 Age: 63 years Occupation: Professional	Independent Director	B.SC - (TECH), B.SC -(HONS), PHD - Technology	October 20, 2008	-
12.	Priti Paras Savla DIN: 00662996 Age: 39 years Occupation: Professional	Independent Director	B. Com, CA	September 26, 2014	a) Aarti Industries Limited b) Perch Strategic Advisors Private Limited c) Pearch Foundation

14.6. The details of changes in the Board of Directors during the last 3 years preceding the Record Date are as under:

Name of the Director	Appointment/ Resignation/Change in Designation/Re- appointment	Effective Date	Reasons
Prakash Moreshwar Patil	Change in Designation	April 1, 2014	Appointed as Chairman, Managing Director and Chief Executive Officer
Sunil Mavji Bhai Dedhia	Resignation	April 1, 2014	Resignation as Director
Rajendra Vallabhaji Gogri	Change in Designation	April 4, 2014	Appointed as Non -executive Director
Ramdas Maneklal Gandhi	Change in Designation	July 11, 2014	Appointment as Independent Director of the Company under provisions of Companies Act, 2013 notified w.e.f. April 1, 2014 for a period of 5 consecutive years w.e.f. July 11, 2014
Krishnacharya Govindacharya Akamanchi	Change in Designation	July 11, 2014	Appointment as Independent Director of the Company under provisions of Companies Act, 2013 notified w.e.f. April 1, 2014 for a period of 5 consecutive years w.e.f. July 11, 2014
Vilas Gaikar Gajanan	Change in Designation	July 11, 2014	Appointment as Independent Director of the Company under provisions of Companies Act, 2013 notified w.e.f. April 1, 2014 for a period of 5 consecutive years w.e.f. July 11, 2014
Bhavesh Rasiklal Vora	Change in Designation	July 11, 2014	Appointment as Independent Director of the Company under provisions of Companies Act, 2013 notified w.e.f. April 1, 2014 for a period of 5 consecutive years w.e.f. July 11, 2014
Priti Paras Savla	Appointment	September 26, 2014	Director appointed in casual vacancy
Rashesh Chandrakant Gogri	Change in Designation	September 26, 2014	Appointed as Managing Director
Navin Chapshi Shah	Change in Designation	March 13, 2015	Appointed as Independent Director for a period upto March 31, 2019
Priti Paras Savla	Change in Designation	March 13, 2015	Appointed as Independent Director for a period upto March 31, 2019

- 14.7. The Buyback will not result in any benefit to any Directors of the Company except to the extent of the Equity Shares held by them in the Company which they may tender in the Buyback or the Promoter and Persons in Control of the Company except to the extent of their intention to participate in the Buyback and actual participation in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share Capital of the Company, post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1. The salient financial information of the Company as extracted from the audited standalone financial statements and consolidated financial statements for the three months ended June 30, 2016 and preceding three financial years being March 31, 2016, March 31, 2015 and March 31, 2014 are as under:

(a) Based on audited standalone financial statements

(₹ in Lac)

Particulars	For quarter ended on June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014

	Audited	Audited	Audited	Audited
Months	3	12	12	12
Total Income ⁽¹⁾	26,911.71	1,07,549.55	1,08,787.42	97,176.47
Total Expenses ⁽²⁾	22,530.12	90,379.25	91,826.87	82,539.52
Interest/ Finance cost	948.10	4,328.35	3,887.70	3,348.97
Depreciation and amortisation	919.65	3,558.41	3,066.35	2,811.94
Profit/(Loss) before Tax	2,513.84	9,283.54	10,006.49	8,476.04
Provision for Tax (including Deferred Tax)	780.00	2,655.00	2,246.54	2,396.51
Profit/(Loss) after Tax	1,733.84	6,628.54	7,759.95	6,079.54
Equity share capital	2,421.71	2,421.71	2,421.71	1,210.86
Reserves & Surplus	34,343.48 ⁽³⁾	32,609.65	27,948.53	23,879.53
Net worth	36,765.19 ⁽³⁾	35,031.36	30,370.24	25,090.39
Total Debt ⁽⁴⁾	40,929.04 ⁽³⁾	46,484.31	43,474.24	37,868.85

⁽¹⁾ Including other income and excluding extraordinary items

⁽²⁾ Excluding interest/finance cost and depreciation and amortisation

⁽³⁾ Based on un-audited standalone financials

⁽⁴⁾ Total Debt includes long term borrowings, short term borrowings and long-term borrowing repayable in within 12 months

(b) Based on audited consolidated financial statements⁽⁵⁾

(₹ in Lac)

Particulars	For quarter ended on June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015
	Audited	Audited	Audited
Months	3	12	12
Total Income ⁽¹⁾	29,187.71	1,13,983.99	1,09,753.39
Total Expenses ⁽²⁾	24,374.09	96,415.06	92,786.20
Interest/Finance cost	996.07	4,388.68	3,892.99
Depreciation	962.37	3,652.76	3,102.23
Profit/(Loss) before Tax	2,855.18	9,527.49	9,971.97
Provision for Tax (including Deferred Tax)	861.16	2,655.00	2,246.54
Profit/(Loss) after Tax	1,994.02	6,872.49	7,725.43
Equity share capital	2,421.71	2,421.71	2,421.71
Reserves & Surplus	35,307.37 ⁽³⁾	33,318.08	28,393.55
Net worth	37,729.08 ⁽³⁾	35,739.79	30,815.26
Total Debt ⁽⁴⁾	42,673.38 ⁽³⁾	48,340.24	44,790.38

⁽¹⁾ Including other income and excluding extraordinary items

⁽²⁾ Excluding interest/finance cost and depreciation and amortisation

⁽³⁾ Based on un-audited consolidated financials

⁽⁴⁾ Total Debt includes long term borrowings, short term borrowings and long-term borrowing repayable in within 12 months

⁽⁵⁾ For Financial year 2014 the consolidated financial statements were not applicable as the Company did not have any subsidiary as at 31st March 2014.

15.2. Key Financial Ratios

(a) Based on audited standalone financial statements

Particulars	For quarter ended on June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Earnings per Share - Basic (₹) ⁽¹⁾	7.16	27.37	32.04	50.97
Earnings per Share – Diluted (₹) ⁽¹⁾	7.16	27.37	32.04	50.97

Particulars	For quarter ended on June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Return on Net worth (%) ⁽²⁾	4.72% ⁽⁶⁾	18.92%	25.55%	24.23%
Book Value Per Share (₹) ⁽³⁾	151.82 ⁽⁶⁾	144.66	125.41	207.21
Debt-Equity Ratio ⁽⁴⁾	1.11 ⁽⁶⁾	1.33	1.43	1.51

(b) Based on audited consolidated financial statements⁽⁷⁾

Particulars	For quarter ended on June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015
Earnings per Share - Basic (₹) ⁽¹⁾	8.23	28.38	31.90
Earnings per Share - Diluted (₹) ⁽¹⁾	8.23	28.38	31.90
Return on Net worth (%) ⁽²⁾	5.29% ⁽⁶⁾	19.23%	25.07%
Book Value Per Share (₹) ⁽³⁾	155.80 ⁽⁶⁾	147.58	127.25
Debt-Equity Ratio ⁽⁴⁾	1.13 ⁽⁶⁾	1.35	1.45

Note:

- (1) Earnings per Share = Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted number of Equity Shares outstanding
- (2) Return on Net Worth = Net Profit / (Loss) after Tax / Net worth
- (3) Book value per Share = Net worth / Number of Equity Shares
- (4) Debt-Equity Ratio = Debt / Equity (Equity Share Capital + Reserves and surplus)
- (5) Net Worth is equal to Equity Share Capital + Reserves and surplus
- (6) Based on un-audited standalone financials
- (7) For Financial year 2014 the consolidated financial statements were not applicable as the Company did not have any subsidiary as at 31st March 2014.

15.3. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable.

16. STOCK MARKET DATA

16.1. The Equity Shares are currently listed and traded on BSE and NSE.

16.2. The high, low and average market prices in preceding three financial years (April to March) and the monthly high, low and average market prices for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) are as follows:

Period	High			Low			Average Price (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High Price (₹) ⁽¹⁾	Date of High Price	No. of shares traded on that date	Low Price (₹) ⁽²⁾	Date of Low Price	No. of shares traded on that date		
Preceding three financial years								
FY 2016	874.90	April 8, 2015	6,84,418	440.05	March 30, 2016	13,360	592.30	98,68,939
FY 2015	1,613	March 17, 2015	1,21,164	258.00	April 2, 2014	12,278	755.56	70,44,631
FY 2014	289.50	March 19, 2014	41,447	130.00	April 2, 2013	59,025	205.55	27,36,927
Preceding six completed calendar months								
September,	666.95	September	1,46,453	465.60	September	1,10,21	538.50	11,71,383

2016		29, 2016			14, 2016	0		
August, 2016	536.35	August 1, 2016	8,355	460.95	August 16, 2016	28,403	492.66	4,12,041
July, 2016	545.00	July 28, 2016	22,598	460.55	July 1, 2016	9,287	500.36	4,45,125
June, 2016	474.00	June 30, 2016	18,647	431.60	June 24, 2016	15,878	456.66	1,95,059
May, 2016	511.50	May 5, 2016	1,20,978	450.00	May 11, 2016	9,259	466.76	4,21,872
April, 2016	479.45	April 29, 2016	4,840	448.35	April 1, 2016	5,129	464.60	1,21,545

Source: www.nseindia.com

⁽¹⁾ High of daily high prices.

⁽²⁾ Low of daily low prices.

⁽³⁾ Average of the daily closing prices

16.3. The closing market price of the Equity Shares on BSE and NSE on October 14, 2016, being the Working Day previous to the day on which the Board approved the proposal for Buyback, was ₹ 642.80 and ₹ 641.85 respectively. The closing market price of the Equity Shares as on the date of the Board Meeting was ₹ 627.00 on the BSE and ₹ 628.35 on the NSE. The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for considering the Buyback, being October 10, 2016, was ₹ 647.10 on the BSE and ₹ 645.80 on the NSE.

17. DETAILS OF THE STATUTORY APPROVALS

17.1. The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, 2013, FEMA, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.

17.2. Non-Resident Shareholders (excluding OCBs) permitted under Regulations 10B of FEMA 20/2000-RB, dated 3-5-2000, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to pricing guidelines, documentation and reporting requirements for such transfers as specified by RBI.

17.3. Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.

17.4. As on date, there are no other statutory or regulatory approvals required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

18.1. REGISTRAR TO THE BUYBACK



Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai, Maharashtra – 400078.

Tel. No.: +91 22 6171 5400; **Fax:** +91 22 2596 0329;

Contact person: Mr. Ganesh Mhatre;

Email: adl.buyback@linkintime.co.in; **Website:** www.linkintime.co.in;

SEBI Registration Number: INR000004058; **CIN:** U67190MH1999PTC118368.

18.2. COLLECTION CENTRE

Eligible Sellers are requested to submit their Tender Form(s) and requisite documents either by registered post / courier to the Registrar to the Buyback, superscribing the envelope as “**Aarti Drugs Buyback Offer 2016**”, or hand deliver the same to the Registrar to the Buyback at the address abovementioned.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1. The Company proposes to Buyback up to 3,60,000 (Three Lac Sixty Thousand) fully paid-up Equity Shares (representing upto about 1.49% of the total number of Equity Shares of the Company) from the Eligible Sellers, on a proportionate basis, through the Tender offer at a price of ₹ 750/- (Rupees Seven Hundred Fifty Only) per Equity Share, payable in cash for an aggregate maximum amount of upto ₹ 27,00,00,000/- (Rupees Twenty Seven Crore Only). The Buyback is in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Act and in accordance with Article 61 of the Articles of Association of the Company and subject to Regulation 4(1)(a) and other applicable provisions contained in the Buyback Regulations and such other approvals, permissions and sanctions as may be required, from time to time from statutory authorities and/ or regulatory authorities. The Buyback Size is 7.80% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited balance sheet of the Company for the financial year ended March 31, 2016 on standalone basis.

19.2. The aggregate shareholding of the Promoter and Persons in Control as on the date of the Letter of Offer is 1,50,94,470 Equity Shares which represents 62.33% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender offer, the Promoter and Persons in Control of the Company have an option to participate in the Buyback. In this regard, the Promoter and Persons in Control have expressed their intention vide their letters dated October 17, 2016 to participate in the Buyback and tender up to an aggregate maximum number of 94,72,373 Equity Shares.

19.3. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback will be 1,48,91,881 number of Equity Shares representing 62.42% of the total paid-up equity share capital of the Company, post the Buyback.

19.4. Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

- (i) The Board at its meeting held on October 17, 2016 announced November 2, 2016 as Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buyback.
- (ii) The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
 - (a) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - (b) General category for Eligible Sellers other than the Small Shareholders (“**General Category**”).
- (iii) As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the Recognized Stock Exchange registering the highest trading volume, as on Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lac Only). As on the Record Date, the closing price on NSE, being the stock exchange registering the highest trading volume, was ₹ 654.75/-. Accordingly, all Equity Shareholders holding not more than 305 Equity Shares as on the Record Date are classified as “Small Shareholders” for the purpose of the Buyback.
- (iv) Based on the above definition, there are 16,028 Small Shareholders in the Company with aggregate shareholding of 14,18,010 Equity Shares as on the Record Date, which constitutes 5.86% of the total number of Equity Shares of the Company and 393.89% of the maximum number of Equity Shares which the Company proposes to buyback as a part of this Buyback.

- (v) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
- (a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 3,60,000 (Three Lac Sixty Thousand) Equity Shares which works out to 54,000 (Fifty Four Thousand) Equity Shares; or
 - (b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Wednesday, November 2, 2016, which works out to be 21,079 Equity Shares.
- (1) All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Persons in Control also intend to offer Equity Shares held by them in the Buyback.
 - (2) Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 54,000 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 3,06,000 Equity Shares.
- (vi) Based on the above Buyback Entitlement, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback
Reserved category for Small Shareholders	27 Equity Shares out of every 709 Equity Shares held on the Record Date.
General category Eligible Sellers other than Small Shareholders	2 Equity Shares out of every 149 Equity Shares held on the Record Date.

19.5. Fractional Entitlements:

If the Buyback Entitlement under the Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Sellers.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 26 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

19.6. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in this LOF, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- (i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the acceptance as described in paragraph 19.6 (i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and 1 (one) share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- (iii) Post the acceptance as described in paragraph 19.6 (i) and 19.6 (ii) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the

Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) above, shall be reduced by 1 (one).

- (iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.6 (iii) above:
 - (a) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.7. **Basis of Acceptance of Shares validly tendered in the General Category:**

Subject to the provisions contained in the LOF, the Company will accept the Equity Shares tendered in the Buyback by Eligible Sellers other than Small Shareholders in the General Category in the following order of priority:

- (i) Acceptance of 100% Equity Shares from Eligible Sellers other than Small Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the Acceptance as described in paragraph 19.7 (i) above, in case there are any Equity Shares left to be bought back in the General Category, then the Additional Equity Shares tendered by the other Eligible Sellers over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Sellers divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- (iii) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 19.7 (i) and (ii) above:
 - (a) For any Eligible Seller, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) For any Eligible Seller if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.8. **Basis of Acceptance of Equity Shares between Categories**

- (i) In case there are any Equity Shares left to be bought back in one category (“**Partially filled Category**”) after acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be accepted proportionately, i.e. valid acceptances per Eligible Seller shall be equal to the Additional outstanding Equity Shares validly tendered by an Eligible Seller in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially filled Category.

- (ii) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) shall be reduced by 1 (one).
- (iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.8 (i) and (ii) above:
 - (a) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.9. For avoidance of doubt, it is clarified that:

- (i) The Equity Shares accepted under the Buyback from each Eligible Seller, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Seller;
- (ii) The Equity Shares accepted under the Buyback from each Eligible Seller, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Seller as on the Record Date; and
- (iii) The Equity Shares tendered by any Eligible Seller over and above the number of Equity Shares held by such Eligible Seller as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- (iv) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such acceptance or rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in this paragraph.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

- 20.1. The Buyback is open to all Eligible Sellers of the Company, holding Equity Shares either in physical and/ or electronic form on the Record Date.
- 20.2. The Company proposes to effect the Buyback through a Tender Offer method, on a proportionate basis. The Letter of Offer and Tender Form will be mailed physically to all the Eligible Sellers.
- 20.3. The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/ sale of such Equity Shares.
- 20.4. The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.5. Eligible Sellers will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Sellers are required to tender the applications separately from each demat account.
- 20.6. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Sellers, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Sellers will be accepted as per paragraph 19.6, 19.7, 19.8, 19.9 and 20.8.
- 20.7. As elaborated under paragraph 19.4 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General

category for Eligible Sellers other than Small Shareholders and the Buyback Entitlement of an Eligible Seller in each category shall be calculated accordingly.

- 20.8. After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Sellers in that category, and thereafter, from Eligible Sellers who have tendered over and above their Buyback Entitlement, in other category.
- 20.9. The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.10. For implementation of the Buyback, the Company has appointed Ghalla Bhansali Stock Brokers Private Limited as the registered broker to the Company (“**Company’s Broker**”) through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:
- Name:** Ghalla Bhansali Stock Brokers Private Limited
Address: Devansh, 133 D.S.P Road, Dadar (East), Mumbai – 400 014
Tel. No.: +91 22 4049 7000 /200/ 2414 7000 /2415 7000;
Contact Person: Mr. Paresh Visharia; **Tel. No.:** +91 22 40497210/40497211;
Email: pareshv@ghallabhansali.com; **Website:** www.ghallabhansali.com;
SEBI Registration Number: NSE – CM –INB230957033; BSE –CM–INB010957034;
Corporate Identity Number: U67120MH1996PTC100233.
- 20.11. The Acquisition Window will be provided by the BSE to facilitate placing of sell orders by Eligible Sellers who wish to tender Equity Shares in the Buyback. The details of the platform will be specified by BSE from time to time.
- 20.12. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company’s Broker.
- 20.13. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market. The stock brokers (“Seller Member(s)”) can enter orders for demat shares as well as physical shares.
- 20.14. In the event Seller Member(s) of Eligible Seller are not registered with BSE then that Eligible Seller can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the SEBI regulations. In case Eligible Seller is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Seller may approach Company's Broker viz. Ghalla Bhansali Stock Brokers Private Limited, to bid by using quick UCC facility. The Eligible Seller approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

1. In case of Eligible Seller being an individual or HUF:

A. If Eligible Seller is registered with KYC Registration Agency (“KRA”):

a) Forms required:

- 1) Central Know Your Client (CKYC) form
- 2) Know Your Client (KYC) form

b) Documents required (all documents self-attested):

- 1) Bank details (cancelled cheque)

- 2) Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

B. If Eligible Seller is not registered with KRA:

a) Forms required:

- 1) CKYC form
- 2) KRA form
- 3) KYC form

b) Documents required (all documents self-attested):

- 1) PAN card copy
- 2) Address proof
- 3) Bank details (cancelled cheque)
- 4) Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

2. In case of Eligible Seller other than Individual and HUF:

A. If Eligible Seller is KRA registered:

a) Form required

- 1) KYC Form

b) Documents required (all documents self-attested):

- 1) Bank details (cancelled cheque)
- 2) Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- 3) Latest list of directors/authorised signatories
- 4) Latest shareholding pattern
- 5) Board resolution
- 6) Details of ultimate beneficial owner along with PAN card and address proof
- 7) Last 2 years financial statements

B. If Eligible Seller is not KRA registered:

a) Forms required:

- 1) KRA form
- 2) KYC form

b) Documents required (all documents self-attested):

- 1) PAN card copy
- 2) Address proof
- 3) Bank details (cancelled cheque)
- 4) Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- 5) Latest list of directors/authorised signatories /partners
- 6) PAN card copies & address proof of directors/authorised signatories/partners
- 7) Latest shareholding pattern
- 8) Board resolution/partnership declaration
- 9) Details of ultimate beneficial owner along with PAN card and address proof
- 10) Last 2 years financial statements
- 11) MOA/Partnership deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.15. Modification / cancellation of orders and multiple bids from a single Eligible Seller will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Eligible Seller for selling the Equity Shares shall be clubbed and considered as “one” bid for the purposes of Acceptance.

- 20.16. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 20.17. All documents sent by the Eligible Sellers will be at their own risk. Eligible Sellers are advised to safeguard adequately their interests in this regard.
- 20.18. **Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form**
- (i) Eligible Sellers who desire to tender their Equity Shares in the electronic/dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.
 - (ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited (“**Clearing Corporation**”), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
 - (iii) The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE / Clearing Corporation.
 - (iv) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - (v) Upon placing the order, the Seller Member shall provide transaction registration slip (“**TRS**”) generated by the stock exchange bidding system to the Eligible Seller. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.
 - (vi) Eligible Sellers who have tendered their Equity Shares in the Buyback can ‘hand deliver’ Tender Form duly signed (by all Eligible Sellers in case Equity Shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the head-office (mentioned in paragraph 18 of this Letter of Offer) of Registrar to the Buyback. TRS will be generated by the respective Seller Members. Eligible Sellers who cannot hand deliver the Tender Form and other documents at the office of Registrar to the Buyback, may send the same by registered post / speed post, at their own risk, superscribing the envelope as “**Aarti Drugs Buyback Offer 2016**”, to the Registrar to the Buyback at their office mentioned on the cover page of this LOF, so that the same are received not later than 2 (two) days from the Buyback Closing Date (by 5 PM).
 - (vii) All Eligible Sellers shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - (a) Duly attested power of attorney, if any person other than the Eligible Seller has signed the Tender Form;
 - (b) Duly attested death certificate and succession certificate / legal heirship certificate, in case any Eligible Seller has expired; and
 - (c) In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).
 - (viii) In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Equity Shareholders.

- (ix) The Eligible Sellers will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated buyback decided by the Company.

20.19. Procedure to be followed by Registered Eligible Sellers holding Equity Shares in physical form

- (i) Eligible Sellers who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the
 - a) original share certificate(s);
 - b) valid Form SH 4 duly filled and signed by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company;
 - c) self-attested copy of the Eligible Seller's PAN Card;
 - d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - e) In addition, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Sellers would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (ii) Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Sellers holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- (iii) The Seller Member/ Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback (at the address mentioned on the cover page of this LOF or the collection centre of the Registrar details of which will be included in this Letter of Offer) within 2 (two) days of bidding by Seller Member. The envelope should be superscribed as "**Aarti Drugs Buyback Offer 2016**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Seller.
- (iv) Eligible Sellers holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as "unconfirmed physical bids". Once, Registrar confirms the bids it will be treated as "Confirmed Bids".
- (v) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Company and Registrar shall have the right to reject such Equity Shares tendered. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Sellers; (c) If the Eligible Sellers tender Equity Shares but the Registrar does not receive the Equity Share certificate; (d) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar.
- (vi) In case any Eligible Seller has submitted Equity Shares in physical form for dematerialization, such Eligible Seller should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

20.20. For Equity Shares held by Eligible Sellers, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 "Details of the Statutory Approvals"):

- (i) Eligible Sellers, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (ii) In case the Equity Shares are held on repatriation basis, the Eligible Sellers who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Eligible Seller from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Eligible Sellers who are Non-Resident Shareholders is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Seller shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback. In the event, such consent letter is not submitted by such non-resident Eligible Seller, the Company shall have the right to reject the Equity Shares tendered in the Buyback and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

20.21. **In case of non-receipt of the Letter of Offer:**

- (i) **In case the Equity Shares are in dematerialised form:** An Eligible Seller may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.aartidrugs.co.in or by providing their application in writing on plain paper, signed by Eligible Seller or all Eligible Sellers (in case Equity Shares are in joint name), stating name and address of Eligible Sellers, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- (ii) **In case the Equity Shares are in physical form:** An Eligible Seller may participate in the Buyback by providing their application in writing on plain paper signed by Eligible Seller or all Eligible Sellers (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Sellers PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form SH-4 can be downloaded from the Company's website www.aartidrugs.co.in. Eligible Sellers must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.19 (i) above), reach the collection centres not later than 2 (two) days from the Buyback Closing Date (by 5 PM). If the signature(s) of the Eligible Sellers provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

Please note that Eligible Seller(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by BSE before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Equity Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Seller(s) who intend to participate in the Buyback using the "plain paper" option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

20.22. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Seller, shall not invalidate the Buyback in any way.

20.23. The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Sellers of the Company. The Company does not accept any responsibility for the decision of any Eligible Seller to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Sellers are advised to adequately safeguard their interest in this regard.

20.24. Method of Settlement

Upon finalization of the basis of acceptance as per Buyback Regulations and in terms of this LOF:

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - (ii) The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Seller Member/ Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients. The payment of consideration to all Eligible Sellers validly participating in the Buyback will be made in Indian National Rupees.
 - (iii) The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company ("**Special Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
 - (iv) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process, not later than Tuesday, December 27, 2016. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. The Seller Members / custodian participants would return these excess demat Equity Shares or unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.
 - (v) Equity Shares in physical form, to the extent tendered but not accepted, will be returned back to the Equity Shareholders directly by Registrar. The Company will issue a new single share certificate for all the unaccepted physical Equity Shares and return the same to the sole/ first Equity Shareholder (in case of joint Equity Shareholders). Share certificates in respect of unaccepted/ rejected Equity Shares and other documents, if any, will be sent by registered post/ speed post at the Eligible Sellers sole risk to the sole / first Equity Shareholder (in case of joint Eligible Sellers), at the address recorded with the Registrar / Company, not later than Tuesday, December 27, 2016.
 - (vi) The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 20.25. Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Sellers from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.
- 20.26. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

21. NOTE ON TAXATION

THE TAX CONSIDERATIONS GIVEN HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY,

ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS. FURTHER, IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE IMPLICATION SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

I. GENERAL

- A) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 following March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (“the Income Tax Act”).
- B) A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since Aarti Drugs Limited is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares would be taxable in India under the Income Tax Act. Further, the non-resident can avail the beneficial provisions of the Double Taxation Avoidance Agreement (“DTAA”), if any, between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- C) The Income Tax Act also provides for different tax regimes / rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of equity shares listed on the stock exchange is set out below. All references to equity shares in this note refer to listed equity shares unless stated otherwise.

II. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

A) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others

B) Non Resident Shareholders being:

- Non Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs)
- Others:
 - Company
 - Other than Company

III. CLASSIFICATION OF INCOME

Shares can be classified under the following two categories:

- A) Shares held as investment (Income from transfer of shares taxable under the head “Capital Gains”)
- B) Shares held as stock-in-trade (Income from transfer of shares taxable under the head “Profits and Gains of Business or Profession”, hereinafter referred to as “business income”)

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterisation of income arising from sale of shares has been a subject matter of litigation with the tax authorities. There have been various judicial pronouncements as to whether gains from transactions in securities should be taxed as “business income” or as “capital gains”. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Recently, the apex body of Income-tax has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months and if the taxpayer desires to treat the income arising from the transfer thereof as “capital gains”, the same shall not be put to dispute by the Tax Officer.

Further, investments by Foreign Institutional Investor in any securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 would be treated as capital asset and the transfer of such shares would be treated as “capital gains” under the provisions of the Income Tax Act.

A) SHARES HELD AS INVESTMENT

i. As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital gains on buyback of shares are governed by the provisions of section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per computation provisions contained in section 48 of the Income Tax Act. The provisions of buyback tax on the Company under section 115QA in Chapter XII-DA of the Income Tax Act do not apply for shares listed on the stock exchange.

ii. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long term capital gain’ as stated below :

- In respect of listed equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same shall be treated as a ‘short-term capital asset’, and the gains arising therefrom shall be taxable as ‘short term capital gains (“STCG”)
- Similarly, where listed equity shares are held for a period more than 12 months prior to the date of transfer, the same shall be treated as a ‘long-term capital asset’, and the gains arising therefrom shall be taxable as ‘long-term capital gains’ (“LTCG”).

iii. Taxability on Buyback of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buyback) is transacted through a recognized stock exchange then the taxability will be as under (for all categories of shareholders):

- LTCG arising from such transaction would be exempt under section 10(38) of the Income Tax Act; and
- STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act.

iv. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG taxable under section 111A of the Income Tax Act. In such cases, where the total income as reduced by such STCG is below the maximum amount not chargeable to tax, then such STCG shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and on the balance of STCG, if any, income tax @ 15% is charged. In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable (Please refer to paragraph. V. below for rate of surcharge and cess).

- v. Further in case of Eligible Sellers being companies as defined under the Income Tax Act, the tax provisions of minimum alternate tax on book profits as provided u/s. 115JB of the Income Tax Act need to be considered depending on their income and losses etc for the year.
- vi. Non-resident shareholders can avail beneficial provisions of the applicable double taxation avoidance agreement (“DTAA”), if any, entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.
- vii. As an overall point, since the buyback is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security transacted.

B) SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains of Business or Profession”. In such a case, the provisions of section 46A and section 48 of the Income Tax Act will not apply.

i. Resident Shareholders

- a) For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
- b) For persons other than stated in a) above, profits would be taxable @ 30% or other applicable tax rate.

No benefit of indexation by virtue of period of holding would be available in any case.

ii. Non Resident Shareholders

- a) Non-resident shareholders can avail beneficial provisions of the applicable double taxation avoidance agreement (‘DTAA’), if any, entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.
- b) Where DTAA provisions are not applicable:
 - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
 - For foreign companies, profits would be taxed in India @ 40%.
 - For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable (Please refer to paragraph . V. below for rate of surcharge and cess).

IV. TAX DEDUCTION AT SOURCE

A) In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the said Buyback.

B) In case of Non-resident Shareholders

Since the buy-back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder. It is therefore important for the non-resident

shareholders to appropriately compute such gains (if any) on this transaction and immediately pay taxes in India (either through deduction at source or otherwise) in consultation with their custodians / authorized dealers / tax advisors appropriately.

V. RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:

A) Surcharge

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crores and @ 7% where the total income exceeds ₹ 1 crore but does not exceed ₹ 10 crores.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores and @ 2% where the total income exceeds ₹ 1 crore but does not exceed ₹ 10 crores.
- In case of other assessee (i.e. other than companies): Surcharge @15% (increased to 15% by Finance Act, 2016 applicable from Financial year 2016-17) is leviable where the total income exceeds ₹ 1 crore.

B) Cess

Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases

The above note on taxation sets out the provisions of law in a summary manner only and is not a complete/exhaustive analysis or listing of all potential tax consequences on the disposal of equity shares under the Buyback. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors made declaration as on the date of passing the board resolution approving the Buyback i.e. October 17, 2016 as required under clause (ix) and clause (x) of Part A of Schedule II to the Buyback Regulation. Accordingly, the Board has made full inquiry into the affairs and prospects of the Company and confirm that:

1. There are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
2. It has, based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act formed an opinion that:
 - (a) immediately following the date of the Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts;
 - (b) as regards the Company's prospects for the year immediately following the date of Letter of Offer, that, having regard to their intention with respect to the management of Company's business during the said year and to the amount and character of the financial resources, which will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.

This declaration has been made and issued by the undersigned directors under the authority of the Board in terms of the resolution passed at the meeting held on October 17, 2016.

For and on behalf of the Board of Directors of Aarti Drugs Limited

Sd/-

Prakash M. Patil
Chairman, Managing Director & CEO
(DIN: 00005618)

Sd/-

Harshit M. Savla
Jt. Managing Director
(DIN: 00005340)

23. AUDITORS CERTIFICATE

The text of the report dated October 17, 2016 received from Gokhale & Sathe, Chartered Accountants, the statutory auditors of the Company addressed to the Board of Directors of the Company is reproduced below.

Quote

**“To,
The Board of Directors
Aarti Drugs Limited
Mahendra Industrial Estate,
Ground Floor, Plot No. 109-D,
Road No. 29, Sion (East),
Mumbai – 400 022, Maharashtra**

Dear Sir,

Sub. : Statutory Auditor’s Report in respect of proposed buyback of equity shares by Aarti Drugs Limited (‘the Company’) in terms of Clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (as amended).

The Buy-back of **Aarti Drugs Limited** (“the Company”) has been approved by the Board of Directors of the Company at their meeting held on 17th October, 2016 under section 68, 69 and 70 of companies Act, 2013 at a price of ₹ 750 per Equity Share. In this regard, we report that:

- (a) We have inquired into the state of affairs of the Company with reference to its audited financial statements for the year ended March 31, 2016 as adopted by the Board of Directors of the Company at its meeting held on 5th May, 2016, which have been audited by us.
- (b) The Board of Directors have proposed to buy-back the Company’s 3,60,000 equity shares of ₹ 10/- each at a premium of ₹ 740/- aggregating to ₹ 2,700 lakhs. The capital payment (including premium) of an amount not exceeding ₹ 2,700 lakhs towards the Buy-back of equity shares, as approved by the Board of Directors, has been determined in accordance with section 68(2) of the Companies Act, 2013 and is within the permissible amount of 10% of the paid-up equity capital and free reserves of the Company, as extracted from the audited financial statements of the Company for the year ended March 31, 2016. The same has been computed as under:

(₹ in Lakhs)	
Particulars	As at March 31, 2016
Equity Share Capital- Subscribed and Paid-up	2,421.71
Free Reserves	
- Securities Premium Account	1,262.72
- General Reserve	3,877.29
- Surplus in Statement of Profit and Loss	27,058.62
TOTAL	34,620.34
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	3,462.03
Amount approved by the Board of Directors for buy-back in the meeting held on 17th October, 2016.	2,700.00

- (c) Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, the Board of Directors at their meeting held on 17th October, 2016 have formed their opinion as specified in clause (x) of Part A of Schedule II of the Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (as amended from time to time), on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of resolution by the Board of Directors of the Company in case of Buy-back of up to 10% of its paid up equity capital and free reserves of the Company under proviso to section 68(2) of the Companies Act, 2013.
- (d) This certificate is intended solely in connection with the proposed Buy Back of Equity Shares of the Company and can be used only by the addressees / reproduced in the relevant documents and may be submitted to stock exchanges and SEBI. The same should not be used other than for the purpose it has been taken by the Company without our written consent.

For GOKHALE & SATHE
CHARTERED ACCOUNTANTS
Firm Registration No. 103264W

CA Tejas J. Parikh
Membership No.: 123215
Place: Mumbai
Date: 17th October 2016.”

Unquote

24. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Corporate Office of the Company at Mahendra Industrial Estate, Ground Floor, Plot No. 109-D, Road No. 29, Sion (East), Mumbai – 400 022, Maharashtra between 10 a.m. and 5.00 p.m. on all working days (Monday to Friday) during the Offer Period:

- (i) Certificate of Incorporation of the Company.
- (ii) Memorandum and Articles of Association of the Company.
- (iii) Annual reports of the Company for the preceding three financial years viz. March 31, 2016, 2015 and 2014 and audited financial results approved by the Board for the quarter ended June 30, 2016 as filed with the Stock Exchanges.
- (iv) Copy of resolution passed by the Board of Directors at their meeting held on October 17, 2016 approving the proposal of the Buyback.
- (v) Certificate dated October 17, 2016 received from Gokhale & Sathe, Chartered Accountants, the statutory auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations.
- (vi) Copy of Public Announcement dated October 18, 2016 published in the newspapers on October 19, 2016 regarding Buyback.
- (vii) Copy of Corrigendum to the Public Announcement dated October 25, 2016 published in the newspapers on October 26, 2016.
- (viii) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (ix) Certificate dated October 24, 2016 by Tejas J. Parikh (Membership No.: 123215), Partner of Gokhale & Sathe, Chartered Accountants (ICAI Firm Registration No.: 103264W) certifying that the Company has made firm financial arrangements for fulfilling its obligations under the Buyback, in accordance with the Buyback Regulations.
- (x) Copy of the Escrow Agreement dated November 18, 2016 executed amongst the Company, Escrow Agent and the Manager to the Buyback.
- (xi) A copy of letter received from Escrow Agent confirming receipt of ₹ 27,00,000/- in the Escrow Account on November 21, 2016.
- (xii) Copy of the Bank Guarantee dated November 5, 2016 issued by IDBI Bank Limited
- (xiii) SEBI comments received on DLOF vide letter no. CFD/DCR1/OW/2016/31377/1 dated November 18, 2016 issued in terms of the Buyback Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Mr. Vibhav S. Ranade
Company Secretary & Compliance Officer
Mahendra Industrial Estate,
Ground Floor, Plot No. 109-D,
Road No. 29, Sion (East),
Mumbai – 400 022, Maharashtra
Tel. No.: +91 22 2404 8199; **Fax:** +91 22 2407 3462
Email: investorrelations@aartidrugs.com;
Website: www.aartidrugs.co.in

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SELLERS

- (i) In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Sellers can approach the compliance officer of the Manager to the Buyback at adl.buyback@ingacapital.com and/ or Registrar to the Buyback and/ or Compliance Officer of the Company for redressal.
- (ii) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the

Companies Act, 2013, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013, as the case may be.

(iii) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Maharashtra, Mumbai
100, Everest, Marine Drive Mumbai- 400002.

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity Shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Registrar to the Buyback
Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W),
Mumbai, Maharashtra – 400078.
Tel. No.: +91 22 6171 5400; **Fax:** +91 22 2596 0329;
Contact person: Mr. Ganesh Mhatre;
Email: adl.buyback@linkintime.co.in;
Website: www.linkintime.co.in;
SEBI Registration Number: INR000004058;
CIN: U67190MH1999PTC118368.

28. MANAGER TO THE BUYBACK



Inga Capital Private Limited
Naman Midtown, 21st Floor, 'A' Wing,
Senapati Bapat Marg, Elphinstone (West),
Mumbai 400 013, Maharashtra.
Tel. No.: +91 22 4031 3489, **Fax No.:** +91 22 4031 3379;
Contact person: Mr. Ashwani Tandon;
Email: adl.buyback@ingacapital.com; **Website:** www.ingacapital.com;
SEBI Registration No: INM000010924;
CIN: U74140MH1999PTC122493.

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on October 17, 2016.

For and on behalf of the Board of Directors of Aarti Drugs Limited

Sd/-	Sd/-	Sd/-
Prakash M. Patil Chairman, Managing Director and CEO	Harit P. Shah Whole-time Director	Vibhav S. Ranade Company Secretary and Compliance officer

Date: November 22, 2016

Place: Mumbai