

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 (“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 Limited (formerly 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, M.I.D.C., Village - Pamtermbhi, Taluka & 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.: +9122 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 for buyback of fully Paid-up Equity Shares of the Company up to 2,75,000 (Two Lakh Seventy Five Thousand) Equity Shares (representing up to 1.15% of the total number of Equity Shares, from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Friday, January 19, 2018 (“Record Date”), on a proportionate basis, through the tender offer using stock exchange mechanism (“Tender Offer”), at a price of ₹ 875/- (Rupees Eight Hundred Seventy Five Only) (including premium of ₹865/-) per Equity Share (“Buyback Price”) for an aggregate maximum amount of upto ₹24,06,25,000/- (Rupees Twenty Four Crores Six Lakhs Twenty Five Thousand only) (“Buyback Size”) excluding the transaction cost such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., (“Transaction Cost”) (“Buyback”).

1. The Buyback is in accordance with Section 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 ₹ 24,06,25,000/- (Rupees Twenty Four Crores Six Lakh Twenty Five Thousand only), which represents 5.97% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the standalone audited balance sheet of the Company as on September 30, 2017 (the last audited financial statements available as on the date of the Board meeting), is within the statutory limits of 10% (Ten Percent) of the total paid-up 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 20.27 of this Letter of Offer.
6. A copy of the Public Announcement, Draft Letter of Offer 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

REGISTRAR TO THE BUYBACK



Inga Capital Limited (Formerly Inga Capital Private Limited)
Naman Midtown, 21st Floor, ‘A’ Wing, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013, Maharashtra.
Tel. No.: +91 22 4031 3483, **Fax No.:** +91 22 4031 3379;
Contact Person: Ms. Kavita Shah;
Email: adl.buyback2018@ingacapital.com;
Website: www.ingacapital.com;
SEBI Registration No: INM000010924*;
CIN: U74140MH1999PTC122493.

Registration: Initial Registration valid upto August 2, 2020

**In process of applying to SEBI for change of name*

**BUYBACK OPENS ON: WEDNESDAY,
FEBRUARY 14, 2018**



Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.
Tel. No.: +91-22- 4918 6200; **Fax:** +91-22-4918 6195
Contact person: Mr. Sumeet Deshpande;
Email: aartidrugs.buyback2018@linkintime.co.in;
Website: www.linkintime.co.in;
SEBI Registration No: INR000004058;
CIN: U67190MH1999PTC118368
Registration: Permanent Registration

**BUYBACK CLOSES ON: WEDNESDAY,
FEBRUARY 28, 2018**

LAST DATE/ TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO BUYBACK: SATURDAY, MARCH 3, 2018

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES.....	3
2. DEFINITION OF KEY TERMS	4
3. DISCLAIMER CLAUSE.....	7
4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING.....	8
5. DETAILS OF THE PUBLIC ANNOUNCEMENT	12
6. DETAILS OF THE BUYBACK.....	12
7. AUTHORITY FOR THE BUYBACK	14
8. NECESSITY OF THE BUYBACK.....	15
9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY	15
10. BASIS OF CALCULATING THE BUYBACK PRICE	39
11. SOURCES OF FUNDS FOR THE BUYBACK	39
12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN.....	39
13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN.....	40
14. BRIEF INFORMATION ABOUT THE COMPANY	43
15. FINANCIAL INFORMATION ABOUT THE COMPANY	47
16. STOCK MARKET DATA.....	50
17. DETAILS OF THE STATUTORY APPROVALS	51
18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE	51
19. PROCESS AND METHODOLOGY FOR THE BUYBACK.....	52
20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT.....	55
21. NOTE ON TAXATION.....	63
22. DECLARATION BY THE BOARD OF DIRECTORS.....	67
23. AUDITORS CERTIFICATE.....	68
24. MATERIAL DOCUMENTS FOR INSPECTION	70
25. DETAILS OF THE COMPLIANCE OFFICER.....	70
26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SELLERS	71
27. DETAILS OF INVESTOR SERVICE CENTRE	71
28. MANAGER TO THE BUYBACK.....	71
29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER	71

1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the board meeting approving the proposal for Buyback of Equity Shares	Monday, January 8, 2018
Date of publication of Public Announcement for the Buyback	Wednesday, January 10, 2018
Record Date for determining the Buyback Entitlement and the names of Eligible Sellers	Friday, January 19, 2018
Buyback opens on / Buyback Opening Date	Wednesday, February 14, 2018
Buyback closes on / Buyback Closing Date	Wednesday, February 28, 2018
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar to Buyback	Saturday, March 3, 2018
Last date of verification by Registrar to Buyback	Friday, March 9, 2018
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	Friday, March 9, 2018
Last date of settlement of bids on the stock exchange	Monday, March 12, 2018
Last date of dispatch of share certificate(s) by Registrar to Buyback / return of unaccepted demat shares by Stock Exchange to Seller Member / Eligible Sellers	Monday, March 12, 2018
Last date of extinguishment of Equity Shares bought back	Monday, March 19, 2018

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates

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 (to the extent applicable) and the Companies Act, 2013, (to the extent notified)
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, including amendment thereto
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
ADL	Aarti Drugs Limited
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 2,75,000 (Two Lakh Seventy Five Thousand) Equity Shares of face value of ₹10/- (Rupee Ten only) each at a price of ₹875/- (Rupees Eight Hundred Seventy Five 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	Wednesday, February 28, 2018
Buyback opens on / Buyback Opening Date	Wednesday, February 14, 2018
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Sellers i.e. ₹875/- (Rupees Eight Hundred Seventy Five 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 2,75,000 Equity Shares) multiplied by the Buyback Price (i.e. ₹875/- (Rupees Eight Hundred Seventy Five Only) per Equity Share) aggregating to maximum amount of upto ₹ 24,06,25,000/- (Rupees Twenty Four Crores Six Lakh Twenty Five Thousand 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

Term	Description
	rules made thereunder
Company's Broker	Ghalla Bhansali Stock Brokers Private Limited
Compliance Officer	Mr. Vibhav S. Ranade, Company Secretary & Compliance Officer
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	This Draft Letter of Offer dated January 16, 2018 filed with SEBI
Eligible Seller(s)	All Equity Shareholders holding Equity Shares as on the Record Date being Friday, January 19, 2018 and who are eligible to participate in the Buyback in terms of this DLOF
Equity Shares	Fully paid-up equity shares of face value of ₹10/- (Rupee 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 LIMITED BUYBACK ESCROW 2018" opened with Escrow Agent
Escrow Agent	IndusInd Bank Ltd
Escrow Agreement	The escrow agreement dated February 1, 2018 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 February 2, 2018 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 Limited (formerly Inga Capital Private Limited)
MOA	Memorandum of Association
MCPL	Manjarati Chemicals Private Limited
MPPL	Manjarati Plastisizer Private Limited
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), 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, 2016, as amended from time to time
NSE	National Stock Exchange of India Limited
Offer Period / Tendering Period / Buyback Offer Period	Period of Ten (10) Working Days from the Buyback Opening Date i.e. February 14, 2018 till Buyback Closing Date i.e. February 28, 2018 (both days inclusive)
Promoters	Prakash Moreshwar Patil, Rajendra Vallabhaji Gogri, Chandrakant Vallabhaji Gogri and Harshit Manilal Savla
Promoter Group	Prakash M. Patil HUF, Priti Prakash Patil, Adhish Prakash Patil, Arun Moreshwar Patil, Uday Moreshwar Patil, Jaya Chandrakant Gogri, Rashesh Chandrakant Gogri, Manisha Rashesh Gogri, Aashay Rashesh Gogri, Aarnav Rashesh Gogri, Hetal Gogri Gala, Indira Madan Dedhia, Arti Rajendra Gogri, Mirik Rajendra Gogri, Renil Rajendra Gogri, Seema Harshit Savla, Vishwa Harshit Savla, Bhoomi Harshit Savla, Jay Manilal Savla, Jay Manilal Savla (MOMI's Trust), Jigna Hiren Shah, Gogri Finserv Pvt. Ltd., Anushakti Enterprise Pvt. Ltd., Aarti Industries Ltd., Alchemie Finserv Pvt. Ltd., Safechem Enterprises Pvt. Ltd., Dilesh Roadlines Pvt. Ltd., Alchemie Financial Services Ltd., Aarti Life Science

Term	Description
	LLP (formerly known as Rupal Drugs LLP)
Promoter and Persons in Control	Promoters and Promoter Group are collectively referred to as Promoter and Persons in Control
Public Announcement / PA	Public announcement dated January 9, 2018 (Tuesday) in relation to the Buyback made by the Company which was published on January 10, 2018 (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, 24 Equity Shares for every 757 Equity Shares; and (ii) in case of Eligible Sellers other than Small Shareholders, 2 Equity Shares for every 193 Equity Shares
RBI	Reserve Bank of India
RCIL	Rupal Chemical Industries Limited
RCPL	Rashesh Chemical & Pharmaceuticals Limited
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 Friday, January 19, 2018.
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(s)	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 Lakh 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 Limited (formerly 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 the offer document, 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 January 16, 2018 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 January 9, 2018 (the “**Public Announcement**”) and the draft letter of offer dated January 16, 2018 (“**DLOF**”). On the basis of such examination and the discussions with the Company, we hereby state that:

- 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 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 Promoters 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 January 10, 2018 (Wednesday) 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, as 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 authorized 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 January 8, 2018. 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”**), applicable rules made thereunder and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (**“Buyback Regulations”**) and other applicable laws, if any, including any amendments, statutory modifications or re-enactments for the time being in force and subject to all such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed while granting such approvals, permissions and sanctions by the appropriate authorities, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall be deemed to include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the approval of the Board be and is hereby accorded to the buyback by the Company of up to 2,75,000 fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company (**“Equity Shares”**) representing up to 1.15% of the total number of equity shares of the Company at a price of ₹ 875/- (Rupees Eight Hundred and Seventy Five Only) per Equity Share (**“Buyback Price”**) (including premium of ₹ 865/- per Equity Share) payable in cash for an aggregate amount of up to ₹ 24,06,25,000/- (Rupees Twenty Four Crores Six Lakh Twenty Five Thousand Only) (excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc.) (**“Buyback Size”**), which is 5.97% of the fully paid-up equity share capital and free reserves (including securities premium) as per the standalone audited balance sheet of the Company as on September 30, 2017 (the last audited financial statements available as on the date of the Board meeting) on a proportionate basis through the tender offer (**“Tender Offer”**) as prescribed under the Buyback Regulations, to all of the equity shareholders / beneficial

owners who hold Equity Shares as on 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 (“**SEBI**”), fees and charges payable to BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”), public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded on to consider January 19, 2018 as the record date for the purposes of determining eligibility of shareholder (“**Record Date**”) to participate in the Buyback including promoters and promoter group including person in control of the Company to the extent intended as per the Letter of Intention received from the promoter and promoter group including person in control of the Company.

RESOLVED FURTHER THAT the reservation of Equity Shares be made in the Buyback for small shareholders / beneficial owners of the Company as on Record Date 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 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20170202-34 dated February 2, 2017 and BSE notice no. 20170210-16 dated February 10, 2017 and such other circulars or notifications as may be issued from time to time.

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 internal accruals / reserves and surplus and firm financial resources (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.”

RESOLVED FURTHER THAT draft of the Declaration of Solvency along with annexures including statement of assets and liabilities as at September 30, 2017 prepared in the prescribed form and supporting affidavit and other documents in terms of Section 68(6) of the Act and Regulation 8(7) of the Buyback Regulations, as placed before the meeting be and are hereby considered and approved and Shri Harshit M. Savla, Jt. Managing Director or Shri Harit P. Shah, Whole-time Director of the Company, be and are hereby severally authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies / Ministry of Corporate Affairs, Stock Exchanges and the SEBI 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 this 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 this Board Meeting having regard to the Board’s 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 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 the date of this Board meeting; 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, 1956

and the Companies Act, 2013 (to the extent applicable) and the Insolvency and Bankruptcy Code, 2016 (to the extent notified) (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) the Buyback Size i.e. ₹ 24,06,25,000/- (Rupees Twenty Four Crores Six Lakh Twenty Five Thousand Only) do not exceed 10% of the paid-up equity share capital and free reserves as per the standalone audited financial statements of the Company as on September 30, 2017 (the last audited financial statements available as on the date of the Board meeting);
- b) all Equity Shares are fully paid-up;
- c) 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;
- d) the Company shall not issue fresh shares or other specified securities during the Buyback 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;
- e) 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;
- f) the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;
- g) 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;
- h) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- i) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- j) 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
- k) the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under the Companies Act, 2013 and rules made thereunder.”

RESOLVED FURTHER THAT a committee comprising of Shri Prakash M. Patil, Chairman, Managing Director & CEO; Shri Harshit M. Savla, Jt. Managing Director; Shri Harit P. Shah, Whole-time Director; Shri Adhish P. Patil, Chief Financial Officer and Shri Vibhav S. Ranade, Company Secretary & Compliance Officer (“**Buyback Committee**”) be constituted, for the purposes of the Buyback and 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 equity 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, Registrar of Companies, the Stock Exchange and other appropriate authority;
- e) To make any corrections, amendments, deletions, additions to the public announcement, draft letter of offer /letter of offer and any other advertisement and to give any information, explanation, declarations and confirmations in relation to the public announcement, draft letter of offer /letter of offer and any other advertisement, as may be required by the relevant authorities including SEBI and to file/publish/submit the revised public announcement, draft letter of offer /letter of offer and any other public notice as required by such relevant authorities;
- f) making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations framed there under, if any;
- g) 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;
- h) appoint any Merchant Bankers, Brokers, Registrars, Advertising Agency as may be required and enter into agreements / letters in respect thereof;
- i) 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 equity 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, Registrar of Companies, Stock Exchange, Depositories and/or other appropriate authorities;
- j) obtaining all necessary certificates and reports from Statutory Auditors and other third parties as required under applicable law;
- k) dealing with Stock Exchange (including their clearing corporations) 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 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and such other circulars or notifications as may be issued from time to time.;
- l) to delegate all or any of the authorities conferred as above to any officer(s) / authorised representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or advisors.
- m) to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper;
- n) 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.

RESOLVED FURTHER THAT ‘Inga Capital Limited (category-I merchant banker)’ be and is hereby appointed as Manager to the Buyback and Link Intime India Private Limited, Registrar and Transfer Agent, is appointed as the Investor Service Centre.

RESOLVED FURTHER THAT Shri Prakash M. Patil, Chairman, Managing Director & CEO or Shri Harshit M. Savla, Jt. Managing Director or Shri Harit P. Shah, Whole-time Director of the Company or Shri Vibhav S. Ranade, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to sign and file certified copy of the resolution with the Registrar of Companies, SEBI, Stock

Exchange and any other regulatory authorities as may be required under the Companies Act and Buyback Regulations.

RESOLVED FURTHER THAT a copy of the foregoing resolution duly certified by any one of the Directors or the Company Secretary of the Company be furnished to the relevant / appropriate authorities on demand.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 8(1) of the Buyback Regulations, the Company has made the Public Announcement dated January 9, 2018 (Tuesday) for the Buyback of Equity Shares which was published within two Working Days i.e. on January 10, 2018 (Wednesday) from the date of passing of the resolution at the meeting of the Board of Directors held on January 8, 2018 (Monday) in the following newspapers:

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

(A copy of 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**”, which expression shall deemed to include committee constituted by the Board for the purpose to exercise its powers, including the powers conferred in the committee), at their meeting held on January 8, 2018 (“**Board Meeting**”), pursuant to the provisions of Article 61 of Articles of Association of the Company and Section 68, 69 and 70 and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable and applicable rules made under the Companies Act, 2013 and in compliance with the Buyback Regulations and any other applicable laws, if any, including any amendments, statutory modifications or re-enactments for time being in force 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 committee authorized by the Board, approved the Buyback upto 2,75,000 fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company (“**Equity Shares**”) representing up to 1.15% of the total number of equity shares of the Company at a price of ₹ 875/- (Rupees Eight Hundred Seventy Five Only) per Equity Share (including premium of ₹ 865/-) per Equity Share payable in cash for an aggregate amount of up to ₹ 24,06,25,000/- (Rupees Twenty Four Crores Six Lakhs Twenty Five Thousand only) (“**Buyback Size**”) (excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc. (“**Transaction Cost**”), which represents 5.97% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the standalone audited balance sheet of the Company as on September 30, 2017 (the last audited financial statements available as on the date of the Board meeting) on a proportionate basis through the tender offer (“**Tender Offer**”) as prescribed under the Buyback Regulations, to all of the equity shareholders / beneficial owners who hold Equity Shares as of a Record Date (as defined below) (“**Eligible Sellers**”) (“**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 (“**SEBI**”), fees and charges payable to BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (**hereinafter collectively referred to as “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 the standalone audited balance sheet of the Company as on September 30, 2017 is ₹40,280.90 lakhs. 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 ₹4028.09 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹2,406.25

lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 5.97% 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 Record Date i.e. January 19, 2018 is given below:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
A.	PROMOTERS		
1.	Prakash Moreswar Patil	20,34,721	8.53
2.	Rajendra Vallabhaji Gogri	5,62,813	2.36
3.	Chandrakant Vallabhaji Gogri	5,59,763	2.35
4.	Harshit Manilal Savla	11,02,164	4.62
	Sub-Total (A)	42,59,461	17.85
B.	PROMOTER GROUP		
5.	Prakash M. Patil HUF	42,477	0.18
6.	Priti Prakash Patil	10,56,028	4.43
7.	Adhish Prakash Patil	2,93,087	1.23
8.	Arun Moreswar Patil	15,967	0.07
9.	Uday Moreswar Patil	12,590	0.05
10.	Jaya Chandrakant Gogri	6,64,821	2.79
11.	Rashesh Chandrakant Gogri	10,06,748	4.22
12.	Manisha Rashesh Gogri	49,104	0.21
13.	Aashay Rashesh Gogri	2,30,301	0.97
14.	Aarnav Rashesh Gogri	49,001	0.21
15.	Hetal Gogri Gala	7,32,858	3.07
16.	Indira Madan Dedhia	46,431	0.19
17.	Arti Rajendra Gogri	2,77,848	1.16
18.	Mirik Rajendra Gogri	6,40,622	2.69
19.	Renil Rajendra Gogri	6,37,212	2.67
20.	Seema Harshit Savla	8,67,245	3.64
21.	Vishwa Harshit Savla	2,61,032	1.09
22.	Bhoomi Harshit Savla	2,56,093	1.07
23.	Jay Manilal Savla	1,49,016	0.62
24.	Jay Manilal Savla (MOMI's Trust)	4,05,212	1.70
25.	Jigna Hiren Shah	1,50,733	0.63
26.	Gogri Finserv Pvt. Ltd.	7,85,972	3.29
27.	Anushakti Enterprise Pvt. Ltd.	5,69,500	2.39
28.	Aarti Industries Ltd.	4,91,790	2.06
29.	Alchemie Finserv Pvt. Ltd.	4,66,234	1.95
30.	Safechem Enterprises Pvt. Ltd.	4,00,000	1.68
31.	Dilesh Roadlines Pvt. Ltd.	52,386	0.22
32.	Alchemie Financial Services Ltd.	9,858	0.04
33.	Aarti Life Science LLP (formerly Rupal Drugs LLP)	3,503	0.01
	Sub-Total (B)	106,23,669	44.53
	Grand- Total (A+B)	148,83,130	62.38

- 6.4. As on the Record Date i.e. January 19, 2018, 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	1,25,679	0.53
3.	Ramdass M. Gandhi	7,841	0.03

Sr. No.	Name of Shareholder	Number of Equity Shares	% of Equity Shares
4.	Laxmichand K. Jain	850	0.00
5.	Kirit R. Mehta	100	0.00
6.	Rajendra V. Gogri	5,62,813	2.36
7.	Rashesh C. Gogri	10,06,748	4.22
8.	Renil R. Gogri	6,37,212	2.67
9.	Hetal Gogri Gala	7,32,858	3.07
Alchemie Financial Services Limited			
1.	Hetal Gogri Gala	7,32,858	3.07
2.	Rashesh C. Gogri	10,06,748	4.22
Alchemie Finserv Private Limited			
1.	Rajendra V. Gogri	5,62,813	2.36
2.	Arti R. Gogri	2,77,848	1.16
3.	Renil R. Gogri	6,37,212	2.67
Gogri Finserv Private Limited			
1.	Hetal Gogri Gala	7,32,858	3.07
2.	Rashesh C. Gogri	10,06,748	4.22
3.	Jaya C. Gogri	6,64,821	2.79
Anushakti Enterprise Pvt. Ltd.			
1.	Chandrakant V. Gogri	5,59,763	2.35
2.	Hetal Gogri Gala	7,32,858	3.07
3.	Rashesh C. Gogri	10,06,748	4.22
4.	Jaya C. Gogri	6,64,821	2.79
Safechem Enterprises Pvt. Ltd.			
1.	Rajendra V. Gogri	5,62,813	2.36
2.	Arti R. Gogri	2,77,848	1.16
3.	Renil R. Gogri	6,37,212	2.67
4.	Mirik R. Gogri	6,40,622	2.69

- 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 January 8, 2018 to participate in the Buyback and offer up to an aggregate maximum number of 1,25,23,640 Equity Shares. The extent of their participation in the Buyback has been detailed in paragraph 9.2, 9.3 and 9.4 of this DLOF.
- 6.6. The pre-Buyback shareholding of Promoter and Persons in Control of the Company is 62.38% 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 62.46% 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 DLOF.
- 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 Section 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 January 8, 2018. Since the Buyback Size is less than 10% (ten percent) of the paid-up 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 may result in amongst other things:

- 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;
- 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 the extent 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;
- The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve allocation of higher 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 ₹24,06,25,000/- (Rupees Twenty Four Crores Six Lakh and Twenty Five Thousand Only) excluding transaction cost.
- 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 January 8, 2018 to participate in the Buyback and offer up to an aggregate maximum number of 1,25,23,640 Equity Shares as detailed in Clause 9.3 below or such lower number of Equity Shares as required in compliance with the Buyback Regulations/terms of the Buyback..
- 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.	Arti Rajendra Gogri	2,77,848
2.	Aashay Rashesh Gogri	2,30,301
3.	Aarnav Rashesh Gogri	49,001
4.	Adhish Prakash Patil	2,93,087
5.	Arun Moreshwar Patil	15,967
6.	Bhoomi Harshit Savla	2,56,093
7.	Chandrakant Vallabhaji Gogri	5,59,763
8.	HarshitManilalSavla	11,02,164
9.	Hetal Gogri Gala	7,32,858
10.	Indira Madan Dedhia	16,202
11.	Jay Manilal Savla	1,37,136
12.	Jay Manilal Savla (Trustee – MOMI's Trust)	4,05,212

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
13.	Jaya Chandrakant Gogri	6,64,821
14.	Jigna Hiren Shah	1,25,436
15.	Manisha Rashesh Gogri	49,104
16.	Mirik Rajendra Gogri	6,40,622
17.	Prakash M. Patil (HUF)	42,477
18.	Prakash Moreshwar Patil	20,34,721
19.	Priti Prakash Patil	10,56,028
20.	Rajendra Vallabhaji Gogri	5,62,813
21.	Rashesh Chandrakant Gogri	10,06,748
22.	Renil Rajendra Gogri	6,37,212
23.	Aarti Life Science LLP (formerly known as Rupal Drugs LLP)	1,728
24.	Seema Harshit Savla	8,67,245
25.	Uday Moreshwar Patil	6,290
26.	Vishwa Harshit Savla	2,61,032
27.	Aarti Industries Limited	4,91,731
Total		1,25,23,640

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. Arti Rajendra Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
09-07-1996	Merger with RCPL	960	10	42	40,759
09-07-1996	Merger with MCPL	25,885	10	13	334,869
09-07-1996	Bonus	35,500	10	-	-
27-09-2013	Purchase	28,886	10	170	4,923,220
17-01-2014	Purchase	10,000	10	202	2,018,100
26-03-2015	Bonus	176,617	10	-	-
Total		277,848			7,316,948

ii. Aashay Rashesh Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
23-10-2001	Purchase	22,500	10	20	450,000
12-07-2002	Purchase	1,359	10	77	104,729
29-04-2002	Purchase	15,000	10	26	390,000
2002-2003	Purchase	49,958	10	27	1,348,866
10-01-2003	Purchase	600	10	85	51,000
26-03-2015	Bonus	90,884	10	-	-
26-08-2016	Purchase	50,000	10	499	24,962,500
Total		230,301			27,307,095

iii. Aarnav Rashesh Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
24-08-2016	Purchase	49,001	10	499	2,44,63,749
Total		49,001			2,44,63,749

iv. Adhish Prakash Patil

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27-01-1988	Gift	709	10	-	-
27-01-1988	Gift	248	10	-	-
18-01-1993	Bonus	177	10	-	-
18-02-1994	Gift	118	10	-	-
09-07-1996	Bonus	177	10	-	-
09-07-1996	Bonus	177	10	-	-
09-07-1996	Bonus	35	10	-	-
09-07-1996	Bonus	399	10	-	-
09-07-1996	Bonus	531	10	-	-
09-07-1996	Bonus	59	10	-	-
09-07-1996	Merger with RCIL	21,905	10	10.00	219,050.00
09-07-1996	Bonus	12,371	10	-	-
26-06-1996	Gift	70	10	-	-
03-05-2003	Purchase	1,359	10	26.50	36,013.50
05-01/2004	Purchase	266	10	85.00	22,610.00
08-10-2008	Purchase	6,400	10	41.91	268,224.00
22-10-2008	Purchase	1,250	10	38.06	47,575.00
23-10-2008	Purchase	2,668	10	37.28	99,463.04
24-10-2008	Purchase	1,879	10	34.57	64,957.03
29-10-2008	Purchase	1,359	10	37.09	50,405.31
31-10-2008	Purchase	2,899	10	38.29	111,002.71
02-02-2009	Purchase	2,900	10	35.23	102,167.00
02-02-2009	Purchase	2,437	10	35.38	86,221.06
12-02-2009	Purchase	16,913	10	34.95	591,109.35
26-02-2009	Purchase	180	10	34.20	6,156.00
26-02-2009	Purchase	503	10	35.55	17,881.65
27-02-2009	Purchase	238	10	34.45	8,199.10
27-02-2009	Purchase	652	10	34.60	22,559.20
02-03-2009	Purchase	2,011	10	34.99	70,364.89
03-03-2009	Purchase	1,500	10	34.08	51,120.00
03-03-2009	Purchase	1,000	10	34.52	34,520.00
04-03-2009	Purchase	2,550	10	34.41	87,745.50
04-03-2009	Purchase	3,304	10	34.67	114,549.68
05-03-2009	Purchase	584	10	34.00	19,856.00
05-03-2009	Purchase	50	10	34.00	1,700.00
06-03-2009	Purchase	385	10	33.79	13,009.15
06-03-2009	Purchase	697	10	33.45	23,314.65
09-03-2009	Purchase	218	10	34.20	7,455.60
09-03-2009	Purchase	1,694	10	34.21	57,951.74
12-03-2009	Purchase	392	10	35.09	13,755.28
12-03-2009	Purchase	553	10	34.80	19,244.40
12-03-2009	Purchase	2,334	10	35.59	83,067.06
12-03-2009	Purchase	3,616	10	35.98	130,103.68
16-03-2009	Purchase	1,755	10	36.12	63,390.60
16-03-2009	Purchase	1,494	10	36.07	53,888.58
17-03-2009	Purchase	1,000	10	36.15	36,150.00
31-03-2009	Purchase	2,300	10	36.15	83,145.00
11-05-2009	Purchase	12,300	10	46.79	575,517.00
10-07-2009	Purchase	4,891	10	51.31	250,957.21

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
14-07-2009	Purchase	2,500	10	52.22	130,550.00
19-07-2009	Purchase	2,628	10	50.93	133,844.04
13-10-2010	Purchase	91	10	143.14	13,025.74
13-10-2010	Purchase	3,000	10	143.52	430,560.00
01-10-2011	Purchase	2,251	10	141.97	319,574.47
01-10-2011	Purchase	1,239	10	141.59	175,430.01
14-01-2011	Purchase	1,000	10	140.63	140,630.00
26-03-2015	Bonus	141,722	10	-	-
11-07-2016	Purchase	300	10	481.33	144,399.00
26-05-2017	Purchase	1,071	10	502.28	537,941.88
26-05-2017	Purchase	8,929	10	495.27	4,422,265.83
04-12-2017	Purchase	1,849	10	555.00	1,026,195.00
06-12-2017	Purchase	267	10	559.26	149,322.42
06-12-2017	Purchase	2,733	10	558.69	1,526,899.77
Total		293,087			12,695,038.13

v. Arun Moreshwar Patil

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
28-09-2011	Purchase	1,000	10	106.50	106,500.00
29-09-2011	Purchase	1,000	10	105.00	105,000.00
07-10-2011	Purchase	1,000	10	99.00	99,000.00
11-11-2011	Purchase	15	10	95.10	1,426.50
14-11-2011	Purchase	464	10	94.00	43,616.00
14-11-2011	Purchase	536	10	94.20	50,491.20
15-11-2011	Purchase	1,000	10	93.10	93,100.00
15-11-2011	Purchase	1,000	10	90.15	90,150.00
16-11-2011	Purchase	1,000	10	86.00	86,000.00
28-11-2011	Purchase	100	10	80.15	8,015.00
29-11-2011	Purchase	3	10	80.10	240.30
07-12-2011	Purchase	1,000	10	80.00	80,000.00
26-03-2015	Bonus	7,849	10	-	-
Total		15,967			763,539.00

vi. Bhoomi Harshit Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
31-03-1995	Purchase	34,356	10	3.11	106,847.16
09-07-1996	Bonus	19,475	10	-	-
31-05-2010	Purchase	500	10	121.58	60,790.00
01-06-2010	Purchase	500	10	119.05	59,525.00
02-06-2010	Purchase	500	10	119.38	59,690.00
29-06-2010	Purchase	5,000	10	134.31	671,550.00
29-06-2010	Purchase	5,000	10	134.56	672,800.00
12-08-2010	Purchase	2,160	10	139.78	301,924.80
13-08-2010	Purchase	6,000	10	142.57	855,420.00
24-12-2012	Purchase	1,000	10	201.56	201,560.00
02-12-2013	Purchase	4,500	10	195.58	880,110.00
03-12-2013	Purchase	5,000	10	196.76	983,800.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05-02-2013	Purchase	2,200	10	197.08	433,576.00
06-12-2013	Purchase	378	10	197.48	74,647.44
10-12-2013	Purchase	1,239	10	197.06	244,157.34
11-12-2013	Purchase	1,637	10	194.69	318,707.53
12-12-2013	Purchase	438	10	194.74	85,296.12
13-12-2013	Purchase	2,506	10	195.83	490,749.98
16-12-2013	Purchase	6,000	10	191.69	1,150,140.00
31-03-2014	Purchase	11,250	10	88.41	994,612.50
31-03-2014	Purchase	12,000	10	104.82	1,257,840.00
31-03-2014	Purchase	798	10	55.77	44,504.46
26-03-2015	Bonus	127,656	10	-	-
02-09-2016	Purchase	6,000	10	492.68	2,956,098.00
Total		256,093			12,904,346.33

vii. Chandrakant Vallabhaji Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-7-1996	Bonus	87,259	10	-	-
09-7-1996	Merger with RCIL	125,391	10	4.89	613,408.00
28-05-2013	Purchase	2,501	10	213.44	533,813.00
29-05-2013	Purchase	3,748	10	216.77	812,454.00
30-05-2013	Purchase	1,000	10	217.80	217,800.00
26-06-2013	Purchase	3,000	10	188.96	566,880.00
26-03-2015	Bonus	336,864	10	-	-
Total		559,763			2,744,355.00

viii. Harshit Manilal Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25-06-1992	Bonus	1,511	10	-	-
18-01-1993	Bonus	19,300	10	-	-
09-07-1996	Bonus	24,732	10	-	-
02-02-1999	Purchase	23,615	10	8.24	194,587.60
25-07-2003	Purchase	930	10	39.48	36,716.40
12-08-2003	Purchase	1,000	10	41.09	41,090.00
14-08-2003	Purchase	34	10	41.02	1,394.68
19-08-2003	Purchase	600	10	41.23	24,738.00
19-03-2004	Purchase	500	10	74.41	37,205.00
01-04-2004	Purchase	500	10	74.43	37,215.00
29-09-2004	Purchase	500	10	103.57	51,785.00
17-01-2005	Purchase	900	10	155.44	139,896.00
21-08-2006	Purchase	5,400	10	75.00	405,000.00
09-08-2009	Purchase	67,800	10	38.23	2,591,994.00
20-12-2009	Purchase	100,000	10	52.60	5,260,000.00
31-05-2010	Purchase	500	10	121.40	60,700.00
01-06-2010	Purchase	500	10	119.55	59,775.00
02-06-2010	Purchase	500	10	119.43	59,715.00
10-12-2010	Purchase	1,000	10	134.27	134,270.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
13-12-2010	Purchase	2,000	10	134.55	269,100.00
15-12-2010	Purchase	486	10	134.11	65,177.46
16-12-2010	Purchase	1,819	10	134.34	244,364.46
20-12-2010	Purchase	2,000	10	138.20	276,400.00
21-12-2010	Purchase	2,000	10	137.28	274,560.00
07-01-2011	Purchase	500	10	143.59	71,795.00
07-01-2011	Purchase	552	10	143.46	79,189.92
10-01-2011	Purchase	3,000	10	142.19	426,570.00
10-01-2011	Purchase	1,000	10	142.38	142,380.00
12-01-2011	Purchase	7,632	10	137.55	1,049,781.60
17-01-2011	Purchase	386	10	135.56	52,326.16
18-01-2011	Purchase	1,000	10	137.58	137,580.00
07-02-2011	Purchase	532	10	134.23	71,410.36
08-02-2011	Purchase	1,700	10	134.02	227,834.00
09-02-2011	Purchase	2,000	10	128.09	256,180.00
10-02-2011	Purchase	2,500	10	121.91	304,775.00
14-02-2011	Purchase	315	10	134.07	42,232.05
15-02-2011	Purchase	2,000	10	132.55	265,100.00
17-02-2011	Purchase	2,000	10	132.53	265,060.00
21-02-2011	Purchase	1,500	10	129.54	194,310.00
23-02-2011	Purchase	1,500	10	128.69	193,035.00
03-03-2011	Purchase	9	10	129.67	1,167.03
04-03-2011	Purchase	500	10	129.54	64,770.00
07-03-2011	Purchase	435	10	130.60	56,811.00
07-03-2011	Purchase	800	10	130.54	104,432.00
08-03-2011	Purchase	135	10	130.55	17,624.25
09-03-2011	Purchase	1,000	10	130.43	130,430.00
14-03-2011	Purchase	291	10	126.08	36,689.28
16-03-2011	Purchase	500	10	125.68	62,840.00
21-03-2011	Purchase	762	10	127.52	97,170.24
06-06-2011	Purchase	762	10	132.40	100,888.80
07-06-2011	Purchase	3,000	10	131.62	394,860.00
09-06-2011	Purchase	460	10	131.22	60,361.20
10-06-2011	Purchase	1,000	10	131.05	131,050.00
13-06-2011	Purchase	1,500	10	129.60	194,400.00
14-06-2011	Purchase	8,278	10	129.04	1,068,193.12
15-06-2011	Purchase	512	10	128.88	65,986.56
17-06-2011	Purchase	149	10	128.52	19,149.48
17-01-2012	Purchase	80	10	88.88	7,110.40
19-01-2012	Purchase	251	10	90.14	22,625.14
23-01-2012	Purchase	422	10	88.88	37,507.36
15-02-2012	Purchase	338	10	99.39	33,593.82
16-02-2012	Purchase	1,000	10	100.29	100,290.00
17-02-2012	Purchase	1,000	10	97.75	97,750.00
23-02-2012	Purchase	1,500	10	96.44	144,660.00
23-02-2012	Purchase	1,334	10	96.24	128,384.16
24-02-2012	Purchase	508	10	95.60	48,564.80
27-02-2012	Purchase	27	10	91.89	2,481.03
28-02-2012	Purchase	295	10	93.22	27,499.90
02-03-2012	Purchase	400	10	94.40	37,760.00
05-03-2012	Purchase	1,518	10	91.88	139,473.84
06-03-2012	Purchase	341	10	91.88	31,331.08
07-03-2012	Purchase	1,000	10	90.88	90,880.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-03-2012	Purchase	1,500	10	91.10	136,650.00
03-04-2012	Purchase	433	10	99.00	42,867.00
07-05-2012	Purchase	2,503	10	114.42	286,393.26
08-05-2012	Purchase	1,160	10	113.49	131,648.40
09-05-2012	Purchase	66	10	110.64	7,302.24
10-05-2012	Purchase	151	10	114.58	17,301.58
11-05-2012	Purchase	1,267	10	114.87	145,540.29
14-05-2012	Purchase	3,100	10	112.17	347,727.00
15-05-2012	Purchase	2,000	10	111.47	222,940.00
16-05-2012	Purchase	3,000	10	109.11	327,330.00
17-05-2012	Purchase	2,100	10	107.07	224,847.00
18-05-2012	Purchase	1,000	10	106.21	106,210.00
04-6-2012	Purchase	50	10	103.52	5,176.00
05-06-2012	Purchase	3,310	10	104.95	347,384.50
06-06-2012	Purchase	411	10	104.33	42,879.63
07-06-2012	Purchase	3,000	10	102.54	307,620.00
08-06-2012	Purchase	2,500	10	102.99	257,475.00
11-06-2012	Purchase	2,500	10	103.13	257,825.00
12-06-2012	Purchase	10,393	10	104.41	1,085,133.13
13-06-2012	Purchase	4,240	10	106.27	450,584.80
14-06-2012	Purchase	951	10	106.22	101,015.22
28-06-2012	Purchase	150	10	120.50	18,075.00
29-06-2012	Purchase	200	10	121.02	24,204.00
11-07-2012	Purchase	1,422	10	122.00	173,484.00
16-10-2012	Purchase	7,000	10	168.62	1,180,340.00
18-10-2012	Purchase	5,000	10	168.37	841,850.00
19-10-2012	Purchase	4,500	10	165.93	746,685.00
22-04-2013	Purchase	699	10	163.95	114,601.05
29-04-2013	Purchase	500	10	169.17	84,585.00
25-11-2013	Purchase	1,050	10	196.09	205,894.50
26-11-2013	Purchase	5,000	10	197.78	988,900.00
27-11-2013	Purchase	3,000	10	195.58	586,740.00
28-11-2013	Purchase	1,500	10	195.77	293,655.00
18-12-2013	Purchase	3,600	10	190.16	684,576.00
21-04-2014	Purchase	2,000	10	344.86	689,720.00
16-05-2014	Purchase	940	10	392.47	368,921.80
09-12-2014	Gift	50,000	10	-	-
09-12-2014	Gift	800	10	-	-
26-03-2015	Bonus	509,592	10	-	-
28-06-2016	Transmission	8,000	10	-	-
07-03-2017	Transmission	111,750	10	-	-
29-03-2017	Purchase	22,000	10	577.19	12,698,193.00
31-05-2017	Purchase	1,000	10	481.18	481,182.50
18-10-2017	Purchase	475	10	536.34	254,761.50
Total		1,102,164			42,890,195.58

ix. Hetal Gogri Gala

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Merger with RCPL	23,930	10	10.00	239,300.00
09-07-1996	Bonus	23,721	10	-	-
09-07-1996	Bonus	27,513	10	-	-
25-09-1997	Purchase	300	10	12.00	3,500.00
19-05-1998	Purchase	600	10	10.00	6,000.00
01-04-1999	Purchase	3,750	10	20.00	75,000.00
23-11-2000	Purchase	12,000	10	21.00	252,000.00
15-02-2002	Purchase	20,192	10	23.00	464,416.00
29-07-2002	Purchase	27,379	10	26.00	711,854.00
09-07-2002	Purchase	25,325	10	20.00	506,500.00
01-04-2010	Purchase	10,000	10	120.00	1,202,600.00
01-05-2010	Purchase	10,710	10	116.00	1,243,800.00
01-09-2010	Purchase	9,581	10	136.00	1,306,592.00
01-10-2010	Purchase	10,419	10	141.00	1,468,775.00
01-03-2012	Purchase	24,052	10	96.00	2,303,934.00
01-04-2012	Purchase	5,000	10	102.00	512,300.00
13-04-2012	Purchase	1,000	10	113.00	112,660.00
07-05-2013	Purchase	7,650	10	182.00	1,392,683.00
22-05-2013	Purchase	3,002	10	219.00	656,988.00
25-05-2013	Purchase	1,998	10	213.00	424,679.00
17-06-2013	Purchase	2,600	10	211.00	549,640.00
18-06-2013	Purchase	600	10	213.00	127,872.00
19-06-2013	Purchase	545	10	211.00	115,120.00
20-06-2013	Purchase	1,255	10	208.00	260,714.00
21-06-2013	Purchase	2,000	10	208.00	415,980.00
01-07-2013	Purchase	7,000	10	210.00	1,469,326.00
27-09-2013	Purchase	40,000	10	171.00	6,848,800.00
30-10-2013	Purchase	2,000	10	185.00	370,940.00
17-01-2014	Purchase	15,000	10	202.00	3,026,325.00
26-03-2015	Bonus	373,943	10	-	-
16-09-2016	Purchase	39,793	10	481.00	19,130,087.00
Total		732,858			44,959,085.00

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	-	-
30-09-1992	Allotment	204	10	10	2,040.00
18-01-1993	Bonus	5,250	10	-	-
18-01-1993	Bonus	423	10	-	-
09-07-1996	Bonus	5,250	10	-	-
09-07-1996	Bonus	700	10	-	-
Total		16,202			2,040.00

xi. Jay Manilal Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26-03-2015	Bonus	25,418	10	-	-
17-03-2017	Transmission	111,718	10	-	-
Total		137,136			

xii. Jay Manilal Savla (Trustee – MOMI’s Trust)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
29-07-2015	Transfer by way of Family Arrangement	405,212	10	-	-
Total		405,212			

xiii. Jaya Chandrakant Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Bonus	29,241	10	-	-
09-07-1996	Merger with MPPL	25,500	10	3	85,000.00
09-07-1996	Merger with RCIL	4,036	10	47	189,741.00
09-09-2002	Purchase	8,122	10	29	235,538.00
07-08-2003	Purchase	5,600	10	35	196,896.00
11-09-2008	Purchase	846	10	54	45,735.00
12-09-2008	Purchase	3,458	10	54	187,216.00
15-02-2009	Purchase	1,380	10	51	70,145.00
15-02-2009	Purchase	5,624	10	51	286,205.00
16-02-2009	Purchase	1,586	10	50	79,808.00
16-02-2009	Purchase	39	10	49	1,918.00
17-02-2009	Purchase	5,000	10	51	252,700.00
17-02-2009	Purchase	3,311	10	51	167,305.00
17-02-2009	Purchase	1,199	10	35	41,954.00
17-02-2009	Purchase	2,500	10	35	86,884.00
18-02-2009	Purchase	701	10	35	24,815.00
18-02-2009	Purchase	1,800	10	35	63,395.00
19-02-2009	Purchase	1,101	10	36	39,284.00
19-02-2009	Purchase	3,395	10	36	121,235.00
20-02-2009	Purchase	2,352	10	35	81,873.00
24-02-2009	Purchase	2,324	10	35	81,428.00
24-02-2009	Purchase	3,572	10	35	125,812.00
25-02-2009	Purchase	119	10	35	4,153.00
25-02-2009	Purchase	1,910	10	35	67,729.00
26-02-2009	Purchase	212	10	35	7,388.00
07-04-2009	Purchase	22,182	10	47	1,034,253.00
11-05-2009	Purchase	59,003	10	47	2,765,727.00
07-09-2010	Purchase	20,000	10	136	2,719,516.00
03-06-2013	Purchase	3,175	10	209	665,131.00
04-06-2013	Purchase	1,825	10	215	392,047.00
05-06-2013	Purchase	2,300	10	214	493,327.00
06-06-2013	Purchase	2,700	10	218	588,600.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26-06-2013	Purchase	1,407	10	189	265,909.00
17-01-2014	Purchase	21,000	10	202	4,242,451.00
12-05-2014	Purchase	2,000	10	393	786,599.00
16-05-2014	Purchase	2,000	10	387	773,696.00
19-05-2014	Purchase	3,000	10	372	1,116,240.00
22-05-2014	Purchase	1,000	10	396	395,499.00
23-05-2014	Purchase	1,000	10	402	402,454.00
26-05-2014	Purchase	704	10	386	271,899.00
27-05-2014	Purchase	1,000	10	390	390,251.00
28-05-2014	Purchase	700	10	398	278,494.00
29-05-2014	Purchase	2,000	10	395	789,619.00
03-06-2014	Purchase	1,000	10	404	404,438.00
04-06-2014	Purchase	549	10	406	222,926.00
05-06-2014	Purchase	2,000	10	417	834,800.00
06-06-2014	Purchase	1,400	10	411	574,840.00
11-06-2014	Purchase	4,553	10	448	2,037,938.00
11-06-2014	Purchase	2,091	10	447	934,723.00
26-08-2014	Purchase	1,000	10	746	745,685.00
27-08-2014	Purchase	500	10	742	371,235.00
03-09-2014	Purchase	1,240	10	738	915,686.00
05-09-2014	Purchase	974	10	738	719,238.00
08-09-2014	Purchase	500	10	745	372,442.00
11-09-2014	Purchase	500	10	783	391,362.00
12-09-2014	Purchase	1,000	10	789	789,256.00
15-09-2014	Purchase	500	10	768	384,066.00
16-09-2014	Purchase	2,018	10	749	1,511,266.00
17-09-2014	Purchase	500	10	723	361,373.00
18-09-2014	Purchase	500	10	737	368,420.00
22-09-2014	Purchase	500	10	799	399,499.00
23-09-2014	Purchase	500	10	772	386,240.00
24-09-2014	Purchase	100	10	755	75,452.00
03-11-2014	Purchase	854	10	749	639,440.00
10-12-2014	Purchase	500	10	795	397,711.00
11-12-2014	Purchase	500	10	795	397,494.00
12-12-2014	Purchase	500	10	787	393,358.00
15-12-2014	Purchase	166	10	770	127,775.00
16-12-2014	Purchase	1,050	10	777	815,344.00
17-12-2014	Purchase	2,000	10	742	1,483,115.00
26-03-2015	Bonus	375,402	10	-	-
Total		664,821			37,970,991.00

xiv. Jigna Hiren Shah

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
18-01-1993	Bonus	28,200	10	-	-
09-07-1996	Bonus	28,000	10	-	-
26-03-2015	Bonus	25,536	10	-	-
17-10-2017	Gift	43,700	10	-	-
Total		1,25,436			

xv. Manisha Rashesh Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
2000-01	Purchase	4,000	10	22.00	86,268.00
2001-02	Purchase	25	10	25.00	625.00
22-04-2010	Purchase	8,162	10	111.00	905,003.00
06-11-2013	Purchase	2,400	10	218.00	522,720.00
06-12-2013	Purchase	2,600	10	219.00	568,620.00
17-06-2013	Purchase	1,670	10	211.00	352,437.00
18-06-2013	Purchase	3,330	10	213.00	707,858.00
07-11-2013	Purchase	2,000	10	191.00	381,960.00
26-03-2015	Bonus	24,917	10	-	-
Total		49,104			3,525,491.00

xvi. Mirik Rajendra Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Merger with RCPL	145,657	10	4.00	553,145.00
09-07-1996	Merger with RCPL	60,000	10	4.00	227,855.00
24-11-2001	Purchase	32,000	10	20.00	640,000.00
28-05-2002	Purchase	15,000	10	26.00	390,000.00
21-06-2002	Purchase	3,600	10	27.00	98,568.00
06-09-2002	Purchase	4,000	10	29.00	116,000.00
29-07-2003	Purchase	3,200	10	35.00	112,512.00
30-09-2010	Purchase	6,976	10	136.00	949,575.00
31-10-2010	Purchase	8,024	10	140.00	1,126,730.00
23-03-2012	Purchase	10,000	10	98.00	984,300.00
27-03-2012	Purchase	3,778	10	100.00	378,858.00
28-03-2012	Purchase	1,222	10	100.00	121,589.00
11-04-2012	Purchase	3,130	10	107.00	336,381.00
12-04-2012	Purchase	1,870	10	110.00	205,569.00
13-04-2012	Purchase	1,000	10	112.00	111,530.00
24-04-2012	Purchase	2,000	10	114.00	227,680.00
27-04-2012	Purchase	1,000	10	115.00	115,050.00
18-04-2013	Purchase	7,000	10	161.00	1,126,370.00
07-05-2013	Purchase	5,500	10	182.00	1,001,275.00
17-01-2014	Purchase	11,000	10	201.00	2,214,410.00
26-03-2015	Bonus	314,665	10	-	-
Total		640,622			11,037,397.00

xvii. Prakash M. Patil (HUF)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05-03-2013	Purchase	9,965	10	26.00	259,090.00
05-03-2013	Purchase	1,621	10	26.00	42,146.00
02-02-2002	Purchase	712	10	23.00	163,76.00
07-09-1996	Merger with	600	10	-	-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
	RCIL				
16-10-2012	Purchase	5,000	10	168.83	844,130.00
18-10-2012	Purchase	2,000	10	165.71	331,419.00
19-12-2012	Purchase	1,700	10	200.50	340,850.00
26-03-2015	Bonus	20,879	10	-	-
Total		42,477.00			1,834,011.00

xviii. Prakash Moreshwar Patil

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
30-09-1992	Allotment	5,000	10	10.00	50,000.00
18-01-1993	Allotment	5,000	10	10.00	50,000.00
09-07-1996	Bonus	5,000	10	-	-
26-06-1993	Allotment	9,982	10	40.00	399,280.00
09-07-1996	Bonus	4,991	10	-	-
09-07-1996	Merger RCPL	9,750	10	8.00	78,000.00
26-06-1993	Allotment	4,150	10	40.00	166,000.00
09-07-1996	Bonus	2,075	10	-	-
09-07-1996	Merger RCPL	6,750	10	8.00	54,000.00
09-07-1996	Merger RCPL	10,500	10	36.00	378,000.00
09-07-1996	Merger GTPL	12,187	10	8.00	97,496.00
09-07-1996	Merger RCPL	8,250	10	20.00	165,000.00
09-07-1996	Merger RCPL	12,500	10	36.00	450,000.00
09-07-1996	Merger RCPL	13,500	10	8.00	108,000.00
30-09-1992	Allotment	5,000	10	10.00	50,000.00
18-01-1993	Bonus	5,000	10	-	-
09-07-1996	Bonus	5,000	10	-	-
18-11-1986	Allotment	400	10	10.00	4,000.00
27-01-1988	Allotment	1,200	10	10.00	12,000.00
27-01-1988	Allotment	1,800	10	10.00	18,000.00
30-01-1993	Allotment	12,000	10	40.00	480,000.00
26-06-1993	Allotment	100	10	40.00	4,000.00
26-06-1993	Allotment	100	10	40.00	4,000.00
09-07-1996	Bonus	7,800	10	-	-
09-07-1996	Bonus	123,750	10	-	-
09-07-1996	Merger RCPL	1,350	10	40.00	54,000.00
18-11-1986	Allotment	17,500	10	10.00	175,000.00
27-01-1988	Bonus	17,500	10	-	-
25-06-1992	Bonus	35,000	10	-	-
18-01-1993	Bonus	70,000	10	-	-
09-07-1996	Bonus	10,176	10	-	-
09-07-1996	Merger GTPL	6,596	10	8.00	52,768.00
09-07-1996	Merger MCPL	36,000	10	8.00	288,000.00
09-07-1996	Merger MCPL	89,250	10	8.00	714,000.00
09-07-1996	Merger RCPL	11,600	10	8.00	92,800.00
31-12-1991	Allotment	24,600	10	10.00	246,000.00
25-06-1992	Bonus	24,600	10	-	-
18-01-1993	Bonus	24,600	10	-	-
09-07-1996	Bonus	4,594	10	-	-
20-12-2009	Purchase	98,974	10	52.60	5,206,032.40
13-04-2010	Purchase	20,000	10	107.36	2,147,200.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
13-04-2010	Purchase	5,000	10	106.99	534,950.00
15-04-2010	Purchase	20,000	10	109.16	2,183,200.00
15-04-2010	Purchase	5,000	10	107.85	539,250.00
23-11-2010	Purchase	3,000	10	150.28	450,840.00
24-11-2010	Purchase	5,000	10	150.85	754,250.00
25-11-2010	Purchase	3,000	10	146.89	440,670.00
26-11-2010	Purchase	3,095	10	135.87	420,517.65
29-11-2010	Purchase	2,000	10	135.19	270,380.00
30-11-2010	Purchase	860	10	135.41	116,452.60
01-12-2010	Purchase	583	10	145.87	85,042.21
01-12-2010	Purchase	2,500	10	143.96	359,900.00
03-12-2010	Purchase	3,000	10	146.67	440,010.00
06-12-2010	Purchase	3,500	10	144.11	504,385.00
07-12-2010	Purchase	1,000	10	141.07	141,070.00
07-12-2010	Purchase	2,500	10	143.29	358,225.00
08-12-2010	Purchase	52	10	136.54	7,100.08
09-12-2010	Purchase	1,500	10	135.75	203,625.00
09-12-2010	Purchase	1,000	10	135.54	135,540.00
10-12-2010	Purchase	1,000	10	134.42	134,420.00
13-12-2010	Purchase	2,000	10	134.92	269,840.00
15-12-2010	Purchase	37	10	134.92	4,992.04
16-12-2010	Purchase	2,715	10	136.93	371,764.95
16-12-2010	Purchase	1,579	10	136.74	215,912.46
20-12-2010	Purchase	2,103	10	138.27	290,781.81
20-12-2010	Purchase	100	10	136.47	13,647.00
21-12-2010	Purchase	2,000	10	137.95	275,900.00
21-12-2010	Purchase	5,000	10	137.55	687,750.00
21-12-2010	Purchase	7,870	10	137.56	1,082,597.20
23-12-2010	Purchase	395	10	137.51	54,316.45
12-01-2011	Purchase	738	10	138.66	102,331.08
14-01-2011	Purchase	102	10	138.97	14,174.94
14-01-2011	Purchase	207	10	139.02	28,777.14
17-01-2011	Purchase	910	10	137.78	125,379.80
17-01-2011	Purchase	925	10	138.08	127,724.00
18-01-2011	Purchase	1,000	10	137.95	137,950.00
18-01-2011	Purchase	1,000	10	138.52	138,520.00
18-01-2011	Purchase	3,000	10	138.45	415,350.00
07-02-2011	Purchase	1,000	10	134.95	134,950.00
07-02-2011	Purchase	1,859	10	134.99	250,946.41
08-02-2011	Purchase	500	10	133.10	66,550.00
09-02-2011	Purchase	1,060	10	126.63	134,227.80
09-02-2011	Purchase	1,026	10	127.12	130,425.12
24-02-2011	Purchase	300	10	129.22	38,766.00
24-02-2011	Purchase	250	10	128.52	32,130.00
16-06-2011	Purchase	675	10	128.54	86,764.50
17-06-2011	Purchase	1,121	10	128.63	144,194.23
20-06-2011	Purchase	2,521	10	123.69	311,822.49
28-06-2011	Purchase	1,824	10	128.08	233,617.92
29-06-2011	Purchase	604	10	129.55	78,248.20
30-06-2011	Purchase	5,017	10	130.08	652,611.36
02-08-2011	Purchase	585	10	125.69	73,528.65
05-08-2011	Purchase	1,749	10	124.80	218,275.20
09-08-2011	Purchase	1,656	10	117.40	194,414.40

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
17-08-2011	Purchase	599	10	117.59	70,436.41
18-08-2011	Purchase	1,784	10	117.94	210,404.96
19-08-2011	Purchase	1,730	10	115.25	199,382.50
23-08-2011	Purchase	2,205	10	114.79	253,111.95
25-08-2011	Purchase	507	10	113.55	57,569.85
26-08-2011	Purchase	1,143	10	113.16	129,341.88
30-08-2011	Purchase	966	10	113.16	109,312.56
04-10-2011	Purchase	1,166	10	44.41	51,782.06
16-11-2011	Purchase	166	10	85.43	14,181.38
22-12-2011	Purchase	1,082	10	75.09	81,247.38
04-06-2012	Purchase	4	10	102.19	408.76
07-06-2012	Purchase	763	10	102.78	78,421.14
11-06-2012	Purchase	1,000	10	105.19	105,190.00
12-06-2012	Purchase	39	10	104.71	4,083.69
23-07-2012	Purchase	1,042	10	119.81	124,842.02
24-07-2012	Purchase	2,881	10	119.69	344,826.89
10-09-2012	Purchase	5,000	10	151.50	757,500.00
18-09-2012	Purchase	1,846	10	152.41	281,348.86
21-09-2012	Purchase	4,037	10	152.70	616,449.90
24-09-2012	Purchase	3,000	10	151.43	454,290.00
03-10-2012	Purchase	2,500	10	154.50	386,250.00
19-10-2012	Purchase	1,901	10	167.95	319,272.95
22-10-2012	Purchase	1,824	10	167.71	305,903.04
05-12-2012	Purchase	1,000	10	214.73	214,730.00
06-12-2012	Purchase	1,000	10	210.00	210,000.00
07-12-2012	Purchase	1,000	10	207.00	207,000.00
11-12-2012	Purchase	700	10	213.59	149,513.00
12/12/2012	Purchase	500	10	210.05	105,025.00
13-12-2012	Purchase	1,000	10	209.00	209,000.00
14-12-2012	Purchase	2,000	10	207.75	415,500.00
17-12-2012	Purchase	3,000	10	205.03	615,090.00
18-12-2012	Purchase	2,000	10	200.48	400,960.00
19-12-2012	Purchase	3,000	10	203.69	611,070.00
29-04-2013	Purchase	1,422	10	172.56	245,380.32
29-04-2013	Purchase	1,023	10	171.46	175,403.58
12-06/2013	Purchase	2,000	10	214.75	429,500.00
13-06-2013	Purchase	500	10	212.89	106,445.00
14-06-2013	Purchase	1,500	10	211.55	317,325.00
25-06-2013	Purchase	1,128	10	189.25	213,474.00
06-08-2013	Purchase	2,602	10	187.90	488,915.80
07-08-2013	Purchase	479	10	190.67	91,330.93
08-08-2013	Purchase	16	10	191.66	3,066.56
12-08-2013	Purchase	181	10	197.91	35,821.71
13-08-2013	Purchase	726	10	203.04	147,407.04
22-08-2013	Purchase	1,000	10	200.00	200,000.00
29-08-2013	Purchase	2,482	10	189.15	469,470.30
29-08-2013	Purchase	765	10	188.33	144,072.45
30-08-2013	Purchase	430	10	179.04	76,987.20
30-08-2013	Purchase	569	10	180.53	102,721.57
27-09-2013	Purchase	420	10	179.98	75,591.60
27-09-2013	Purchase	1,544	10	180.38	278,506.72
17-10-2014	Purchase	2,489	10	776.50	1,932,708.50
17-10-2014	Purchase	730	10	705.80	515,234.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
17-10-2014	Purchase	190	10	705.32	134,010.80
28-10-2014	Purchase	1,064	10	691.54	735,798.56
29-10-2014	Purchase	536	10	699.82	375,103.52
31-10-2014	Purchase	2,000	10	722.04	1,444,080.00
12/11/2014	Purchase	679	10	793.83	539,010.57
25-11-2014	Purchase	1,000	10	791.35	791,350.00
01-12-2014	Purchase	1,237	10	785.32	971,440.84
11-12-2014	Purchase	476	10	796.21	378,995.96
12/12/2014	Purchase	679	10	790.95	537,055.05
16-12-2014	Purchase	2,489	10	776.50	1,932,708.50
17-12-2014	Purchase	920	10	706.30	649,796.00
18-12-2014	Purchase	2,825	10	745.99	2,107,421.75
23-12-2014	Purchase	1,279	10	775.70	992,120.30
24-12-2014	Purchase	250	10	773.55	193,387.50
24-12-2014	Purchase	500	10	783.18	391,590.00
26-12-2014	Purchase	810	10	780.90	632,529.00
07-02-2015	Gift	22,000	10	-	-
26-03-2015	Bonus	1,023,316	10	-	-
22-02-2016	Purchase	6,937	10	485.42	3,367,358.54
17-04-2017	Purchase	1,754	10	587.83	1,031,053.82
17-04-2017	Purchase	8,246	10	586.49	4,836,196.54
TOTAL		2,034,721			62,946,400.80

xix. Priti Prakash Patil

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
30-01-1993	Allotment	1,086	10	40.00	43,440.00
26-06-1993	Allotment	200	10	40.00	8,000.00
09-07-1996	Bonus	50	10	-	-
09-07-1996	Bonus	150	10	-	-
09-07-1996	Bonus	100	10	-	-
09-07-1996	Bonus	100	10	-	-
09-07-1996	Bonus	123,850	10	-	-
09-07-1996	Merger RCPL	8,250	10	20.00	165,000.00
09-07-1996	Merger RCPL	29,000	10	36.00	1,044,000.00
09-07-1996	Merger RCPL	5,416	10	8.00	43,330.00
09-07-1996	Merger RCPL	6,750	10	8.00	54,000.00
09-07-1996	Merger RCPL	750	10	36.00	27,000.00
09-07-1996	Merger RCPPL	13,100	10	6.66	87,330.00
09-07-1996	Merger MCPL	84,000	10	8.00	672,000.00
09-07-1996	Merger MCPL	38,250	10	8.00	306,000.00
09-07-1996	Purchase	2,736	10	29.00	79,344.00
22-07-2003	Purchase	4,400	10	35.16	154,704.00
10-03-2006	Purchase	1,105	10	91.12	100,687.60
17-03-2006	Purchase	5,000	10	88.44	442,200.00
21-03-2006	Purchase	13,173	10	87.16	1,148,158.68
16-05-2007	Purchase	36,300	10	70.23	2,549,349.00
18-09-2007	Purchase	1,350	10	94.00	126,900.00
16-04-2010	Purchase	20,000	10	109.42	2,188,400.00
07-07-2010	Purchase	5,000	10	137.48	687,400.00
08-07-2010	Purchase	2,700	10	137.48	371,196.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12-07-2010	Purchase	1,500	10	136.06	204,090.00
13-07-2010	Purchase	2,000	10	136.56	273,120.00
16-07-2010	Purchase	5,000	10	138.23	691,150.00
16-07-2010	Purchase	5,450	10	138.29	753,680.50
19-07-2010	Purchase	500	10	139.56	69,780.00
19-07-2010	Purchase	1,500	10	139.58	346,925.00
20-07-2010	Purchase	2,500	10	138.77	763,290.00
20-07-2010	Purchase	5,500	10	138.78	653,110.20
12-10-2010	Purchase	4,572	10	142.85	239,701.80
04-10-2012	Purchase	1,556	10	154.05	773,438.40
05-10-2012	Purchase	5,040	10	153.46	180,990.68
08-10-2012	Purchase	1,196	10	151.33	140,949.60
11-10-2012	Purchase	912	10	154.55	268,449.43
12-10-2012	Purchase	1,739	10	154.37	1,001,250.00
19-12-2012	Purchase	5,000	10	200.25	1,010,200.00
21-12-2012	Purchase	5,000	10	202.04	626,940.00
02-01-2013	Purchase	3,000	10	208.98	287,011.89
04-01-2013	Purchase	1,353	10	212.13	339,450.00
11-01-2013	Purchase	1,500	10	226.30	962,500.00
02-03-2013	Purchase	5,000	10	192.50	354,336.93
14-03-2013	Purchase	1,851	10	191.43	311,921.82
15-03-2013	Purchase	1,611	10	193.62	127,781.72
18-03-2013	Purchase	668	10	191.29	329,838.04
19-03-2013	Purchase	1,706	10	193.34	464,623.90
20-03-2013	Purchase	2,410	10	192.79	385,800.00
21-03-2013	Purchase	2,000	10	192.90	567,540.00
04-04-2013	Purchase	3,600	10	157.65	501,312.00
05-04-2013	Purchase	3,200	10	156.66	66,864.80
08-04-2013	Purchase	424	10	157.70	150,125.04
09-04-2013	Purchase	936	10	160.39	480,810.00
10-04-2013	Purchase	3,000	10	160.27	320,100.00
15-04-2013	Purchase	2,000	10	160.05	198,303.00
18-04-2013	Purchase	1,225	10	161.88	6,947.64
22-04-2013	Purchase	42	10	165.42	246,010.56
23-04-2013	Purchase	1,464	10	168.04	236,642.00
25-04-2013	Purchase	1,400	10	169.03	380,742.46
26-04-2013	Purchase	2,231	10	170.66	152,586.00
29-04-2013	Purchase	900	10	169.54	113,906.00
30-04-2013	Purchase	650	10	175.24	357,560.00
02-05-2013	Purchase	2,000	10	178.78	249,106.10
03-05-2013	Purchase	1,385	10	179.86	254,128.05
06-05-2013	Purchase	1,413	10	179.85	72,500.00
07-05-2013	Purchase	400	10	181.25	1,108,650.00
20-05-2013	Purchase	5,000	10	221.73	346,925.00
21-05-2013	Purchase	1,500	10	220.53	330,795.00
22-05-2013	Purchase	1,000	10	219.50	219,500.00
23-05-2013	Purchase	1,400	10	212.49	297,486.00
28-05-2013	Purchase	89	10	216.87	19,301.43
29-05-2013	Purchase	2,000	10	217.28	434,560.00
05-06-2013	Purchase	1,000	10	215.24	215,240.00
07-06-2013	Purchase	1,500	10	220.10	330,150.00
10-06-2013	Purchase	2,000	10	217.30	434,600.00
24-06-2013	Purchase	3,068	10	187.61	575,587.48

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
04-08-2013	Purchase	600	10	214.46	128,676.00
26-03-2015	Bonus	537,721	10	-	-
Total		1,056,028			3,06,55,423.75

xx. Rajendra Vallabhaji Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25-06-1997	Purchase	43,990	10	8.00	369,060.00
21-06-1997	Purchase	10,150	10	11.00	111,650.00
19-07-1997	Purchase	150	10	12.00	1,800.00
19-07-1997	Purchase	4,700	10	11.00	51,700.00
25-08-1997	Purchase	953	10	12.00	11,436.00
25-08-1997	Purchase	847	10	12.00	10,164.00
18-08-1997	Purchase	550	10	12.00	6,600.00
15-09-1997	Purchase	6,500	10	12.00	78,000.00
18-08-1998	Purchase	200	10	10.00	2,000.00
18-08-1998	Purchase	200	10	10.00	2,000.00
18-08-1998	Purchase	100	10	10.00	1,000.00
18-08-1998	Purchase	200	10	10.00	2,000.00
28-09-1998	Purchase	8,300	10	10.00	83,000.00
28-09-1998	Purchase	4,140	10	10.00	41,400.00
01-05-2013	Purchase	12,500	10	170.00	2,127,645.00
02-07-2013	Purchase	494	10	191.00	94,151.00
01-07-2013	Purchase	5,614	10	224.00	1,258,322.00
01-09-2013	Purchase	32,000	10	171.00	5,479,040.00
01-10-2013	Purchase	20,436	10	185.00	3,782,499.00
21-01-2014	Purchase	11,000	10	201.00	2,214,410.00
26-03-2015	Bonus	399,789	10	-	-
Total		562,813			15,727,877.00

xxi. Rashesh Chandrakant Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Merger with RCPL	1,18,014	10	7.55	891,457.00
09-07-1996	Merger with RCIL	1,62,225	10	7.85	1,273,716.00
30-04-2010	Purchase	31,910	10	115.94	3,699,616.00
01-09-2010	Purchase	10,000	10	135.35	1,353,550.00
01-10-2010	Purchase	15,000	10	140.85	2,112,800.00
01-05-2013	Purchase	17,877	10	190.54	3,406,365.00
01-09-2013	Purchase	46,015	10	171.25	7,880,063.00
01-10-2013	Purchase	28,674	10	185.12	5,308,160.00
01-01-2013	Purchase	21,000	10	201.32	4,227,734.00
26-03-2015	Bonus	5,56,033	10	-	-
Total		1,006,748			30,153,461.00

xxii. Renil Rajendra Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
09-07-1996	Merger with RCPL	11,129	10	1.00	15,885.00
09-07-1996	Merger with RCPL	3,950	10	3.00	12,652.00
24-11-2000	Purchase	12,000	10	21.00	252,000.00
26-11-2000	Purchase	34,000	10	20.00	680,000.00
28-05-2002	Purchase	8,600	10	27.00	230,057.00
22-07-2003	Purchase	3,200	10	35.00	112,512.00
01-09-2008	Purchase	38,515	10	49.00	1,887,448.00
06-10-2008	Purchase	10,262	10	45.00	459,333.00
09-02-2009	Purchase	496	10	36.00	17,653.00
18-03-2009	Purchase	18,490	10	37.00	693,250.00
16-04-2009	Purchase	35,944	10	46.00	1,644,181.00
01-09-2010	Purchase	20,000	10	138.00	2,767,111.00
23-03-2012	Purchase	10,000	10	100.00	997,500.00
26-03-2012	Purchase	5,000	10	99.00	494,100.00
12-04-2012	Purchase	2,240	10	110.00	246,687.00
13-04-2012	Purchase	1,358	10	113.00	153,006.00
16-04-2012	Purchase	2,400	10	112.00	268,800.00
24-04-2012	Purchase	2,000	10	115.00	230,400.00
27-04-2012	Purchase	1,998	10	115.00	228,900.00
26-03-2015	Bonus	415,630	10	-	-
Total		637,212			11,391,475.00

xxiii. Aarti Life Science LLP (formerly known as Rupal Drugs LLP)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26-03-2015	Bonus	1,728	10	-	-
Total		1,728			

xxiv. Seema Harshit Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
18-01-1993	Bonus	8,980	10	-	-
25-06-1992	Bonus	7,550	10	-	-
09-07-1996	Bonus	21,106	10	-	-
14-02-2000	Purchase	2,700	10	31.97	86,319.00
16-02-2000	Purchase	2,000	10	38.16	76,320.00
03-02-2000	Purchase	1,000	10	42.05	42,050.00
01-04-2000	Purchase	500	10	30.85	15,425.00
01-04-2000	Purchase	500	10	32.45	16,225.00
01-04-2000	Purchase	900	10	31.35	28,215.00
01-05-2000	Purchase	1,700	10	23.83	40,511.00
01-06-2000	Purchase	1,000	10	32.21	32,210.00
17-06-2000	Purchase	100	10	26.85	2,685.00
25-07-2000	Purchase	200	10	25.18	5,036.00
20-09-2000	Purchase	133	10	25.50	3,391.50

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27-02-2001	Purchase	700	10	21.30	14,910.00
19-07-2001	Purchase	124	10	18.30	2,269.20
19-07-2001	Purchase	800	10	18.25	14,600.00
18-08-2001	Purchase	400	10	17.30	6,920.00
05-10-2001	Purchase	50	10	18.56	928.00
05-10-2001	Purchase	150	10	17.95	2,692.50
01-12-2001	Purchase	100	10	20.90	2,090.00
05-02-2002	Purchase	14,686	10	23.00	337,778.00
05-09-2002	Purchase	7,500	10	29.00	217,500.00
06-03-2002	Purchase	200	10	25.91	5,182.00
19-06-2003	Purchase	2,000	10	39.28	78,560.00
24-06-2003	Purchase	500	10	36.43	18,215.00
09-07-2003	Purchase	250	10	44.45	11,112.50
10-07-2003	Purchase	300	10	41.12	12,336.00
01-08-2003	Purchase	200	10	44.90	8,980.00
02-08-2003	Purchase	9,600	10	35.16	337,536.00
13-08-2003	Purchase	3,428	10	48.50	166,258.00
20-08-2003	Purchase	1,000	10	40.73	40,730.00
22-08-2003	Purchase	600	10	42.24	25,344.00
27-08-2003	Purchase	15	10	50.40	756.00
31-08-2003	Purchase	24,570	10	37.50	921,375.00
31-08-2003	Purchase	1,612	10	37.50	60,450.00
02-09-2003	Purchase	1,500	10	59.09	88,635.00
04-09-2003	Purchase	100	10	57.32	5,732.00
05-09-2003	Purchase	2,000	10	61.09	122,180.00
05-09-2003	Purchase	1,000	10	61.09	61,090.00
05-09-2003	Purchase	1,500	10	61.09	91,635.00
09-09-2003	Purchase	6,559	10	64.00	419,776.00
01-10-2003	Purchase	500	10	79.61	39,805.00
01-10-2003	Purchase	100	10	102.97	10,297.00
03-10-2003	Purchase	300	10	86.00	25,800.00
03-10-2003	Purchase	300	10	86.00	25,800.00
06-10-2003	Purchase	4,800	10	40.00	192,000.00
30-06-2004	Purchase	200	10	80.44	16,088.00
22-09-2004	Purchase	400	10	95.02	38,008.00
23-09-2004	Purchase	100	10	94.02	9,402.00
30-09-2004	Purchase	200	10	104.58	20,916.00
09-10-2004	Purchase	500	10	148.53	74,265.00
03-11-2004	Purchase	11,000	10	106.60	1,172,600.00
03-12-2004	Purchase	300	10	154.20	46,260.00
07-01-2005	Purchase	300	10	154.77	46,431.00
20-01-2005	Purchase	200	10	139.70	27,940.00
27-01-2005	Purchase	150	10	147.23	22,084.50
28-01-2005	Purchase	250	10	149.75	37,437.50
28-02-2005	Purchase	4,000	10	177.87	711,480.00
22-03-2005	Purchase	100	10	138.69	13,869.00
12-04-2007	Purchase	17,650	10	71.45	1,261,092.50
03-10-2007	Purchase	1,478	10	94.00	138,932.00
19-02-2008	Purchase	500	10	64.61	32,305.00
29-02-2008	Purchase	165	10	65.76	10,850.40
29-02-2008	Purchase	100	10	66.11	6,611.00
03-03-2008	Purchase	466	10	65.58	30,560.28
03-03-2008	Purchase	34	10	65.44	2,224.96

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11-03-2008	Purchase	400	10	54.57	21,828.00
11-03-2008	Purchase	600	10	55.82	33,492.00
25-03-2008	Purchase	500	10	44.76	22,380.00
16-04-2008	Purchase	500	10	59.70	29,850.00
07-05-2008	Purchase	500	10	57.34	28,670.00
26-05-2008	Purchase	37	10	49.30	1,824.10
28-05-2008	Purchase	11	10	50.00	550.00
29-05-2008	Purchase	452	10	49.21	22,242.92
26-08-2008	Purchase	5,000	10	53.77	268,850.00
15-10-2008	Purchase	100	10	39.77	3,977.00
15-10-2008	Purchase	100	10	39.74	3,974.00
25-03-2009	Purchase	759	10	38.05	28,879.95
25-03-2009	Purchase	604	10	38.26	23,109.04
26-03-2009	Purchase	4,737	10	38.84	183,985.08
26-03-2009	Purchase	1,733	10	39.00	67,587.00
27-03-2009	Purchase	2,870	10	39.27	112,704.90
27-03-2009	Purchase	1,140	10	39.43	44,950.20
30-03-2009	Purchase	4,971	10	37.69	187,356.99
31-03-2009	Purchase	1,294	10	38.14	49,353.16
02-04-2009	Purchase	455	10	39.53	17,986.15
02-04-2009	Purchase	775	10	39.56	30,659.00
06-04-2009	Purchase	502	10	39.27	19,713.54
08-04-2009	Purchase	2	10	39.50	79.00
08-04-2009	Purchase	339	10	40.48	13,722.72
09-04-2009	Purchase	1,011	10	40.76	41,208.36
13-04-2009	Purchase	200	10	43.54	8,708.00
13-04-2009	Purchase	395	10	43.25	17,083.75
15-04-2009	Purchase	5,000	10	45.18	225,900.00
15-04-2009	Purchase	1,800	10	45.36	81,648.00
06-05-2010	Purchase	1,101	10	116.85	128,651.85
07-05-2010	Purchase	4,301	10	114.97	494,485.97
07-05-2010	Purchase	2,000	10	114.53	229,060.00
11-05-2010	Purchase	3,000	10	116.34	349,020.00
12-05-2010	Purchase	3,000	10	116.06	348,180.00
13-05-2010	Purchase	395	10	115.68	45,693.60
14-05-2010	Purchase	1,500	10	116.03	174,045.00
17-05-2010	Purchase	7,000	10	113.50	794,500.00
31-05-2010	Purchase	500	10	121.70	60,850.00
01-06-2010	Purchase	250	10	119.18	29,795.00
02-06-2010	Purchase	3,260	10	119.38	389,178.80
03-06-2010	Purchase	2,500	10	126.55	316,375.00
04-06-2010	Purchase	250	10	124.70	31,175.00
07-06-2010	Purchase	2,156	10	125.57	270,728.92
08-06-2010	Purchase	1,708	10	126.38	215,857.04
09-06-2010	Purchase	5,000	10	127.53	637,650.00
10-06-2010	Purchase	4,000	10	131.25	525,000.00
11-06-2010	Purchase	2,500	10	130.21	325,525.00
11-06-2010	Purchase	1,782	10	130.35	232,283.70
14-06-2010	Purchase	2,500	10	134.56	336,400.00
14-06-2010	Purchase	6,000	10	135.31	811,860.00
17-06-2010	Purchase	4,000	10	134.59	538,360.00
21-06-2010	Purchase	500	10	139.18	69,590.00
21-06-2010	Purchase	2,500	10	139.17	347,925.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21-06-2010	Purchase	205	10	138.67	28,427.35
22-06-2010	Purchase	1,000	10	138.08	138,080.00
22-06-2010	Purchase	500	10	138.14	69,070.00
22-06-2010	Purchase	150	10	137.49	20,623.50
23-06-2010	Purchase	150	10	136.39	20,458.50
24-06-2010	Purchase	1,649	10	139.11	229,392.39
24-06-2010	Purchase	1,213	10	139.12	168,752.56
24-06-2010	Purchase	5,000	10	139.63	698,150.00
24-06-2010	Purchase	300	10	139.00	41,700.00
25-06-2010	Purchase	2,038	10	136.25	277,677.50
25-06-2010	Purchase	150	10	135.13	20,269.50
25-06-2010	Purchase	3,000	10	135.45	406,350.00
25-06-2010	Purchase	2,500	10	134.71	336,775.00
28-06-2010	Purchase	1,817	10	136.52	248,056.84
28-06-2010	Purchase	1,111	10	135.97	151,062.67
29-06-2010	Purchase	2,500	10	134.91	337,275.00
30-06-2010	Purchase	3,000	10	133.48	400,440.00
08-07-2010	Purchase	4,000	10	137.58	550,320.00
08-07-2010	Purchase	5,000	10	138.23	691,150.00
09-07-2010	Purchase	2,000	10	137.13	274,260.00
22-11-2010	Purchase	532	10	151.63	80,667.16
23-11-2010	Purchase	2,739	10	149.72	410,083.08
24-11-2010	Purchase	1,000	10	151.63	151,630.00
24-11-2010	Purchase	4,000	10	151.44	605,760.00
25-11-2010	Purchase	1,100	10	146.83	161,513.00
25-11-2010	Purchase	1,000	10	146.70	146,700.00
26-11-2010	Purchase	300	10	130.58	39,174.00
26-11-2010	Purchase	100	10	130.18	13,018.00
26-11-2010	Purchase	2,000	10	136.56	273,120.00
29-11-2010	Purchase	2,000	10	134.81	269,620.00
30-11-2010	Purchase	500	10	135.31	67,655.00
01-12-2010	Purchase	51	10	145.41	7,415.91
01-12-2010	Purchase	3,132	10	142.64	446,748.48
02-12-2010	Purchase	3,000	10	147.14	441,420.00
03-12-2010	Purchase	500	10	146.03	73,015.00
03-12-2010	Purchase	4,000	10	145.36	581,440.00
06-12-2010	Purchase	2,000	10	143.97	287,940.00
06-12-2010	Purchase	1,500	10	143.11	214,665.00
07-12-2010	Purchase	1,000	10	142.87	142,870.00
07-12-2010	Purchase	3,500	10	139.32	487,620.00
08-12-2010	Purchase	384	10	137.10	52,646.40
08-12-2010	Purchase	1,822	10	137.47	250,470.34
09-12-2010	Purchase	1,500	10	133.88	200,820.00
09-12-2010	Purchase	5,500	10	135.11	743,105.00
21-12-2010	Purchase	99	10	135.71	13,435.29
05-01-2011	Purchase	100	10	147.77	14,777.00
07-01-2011	Purchase	257	10	143.33	36,835.81
11-01-2011	Purchase	511	10	141.59	72,352.49
12-01-2011	Purchase	100	10	138.66	13,866.00
17-01-2011	Purchase	11	10	139.31	1,532.41
09-02-2011	Purchase	116	10	126.00	14,616.00
10-02-2011	Purchase	200	10	122.69	24,538.00
10-02-2011	Purchase	200	10	122.16	24,432.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
24-02-2011	Purchase	3	10	126.00	378.00
24-02-2011	Purchase	65	10	125.05	8,128.25
05-11-2011	Purchase	7,722	10	113.58	877,064.76
19-10-2012	Purchase	2,500	10	167.69	419,225.00
10-01-2013	Purchase	3,570	10	222.83	795,503.10
20-01-2013	Purchase	731	10	212.25	155,154.75
21-01-2013	Purchase	475	10	214.22	101,754.50
22-01-2013	Purchase	3,972	10	220.75	876,819.00
17-07-2013	Purchase	100	10	223.60	22,360.00
24-07-2013	Purchase	200	10	231.04	46,208.00
26-07-2013	Purchase	605	10	214.46	129,748.30
28-07-2013	Purchase	200	10	170.44	34,088.00
05-08-2013	Purchase	150	10	190.63	28,594.50
13-08-2013	Purchase	50	10	200.90	10,045.00
16-08-2013	Purchase	200	10	195.87	39,174.00
17-09-2013	Purchase	450	10	196.76	88,542.00
17-09-2013	Purchase	50	10	197.89	9,894.50
19-09-2013	Purchase	500	10	197.89	98,945.00
10-10-2013	Purchase	22,000	10	185.74	4,086,280.00
28-11-2013	Purchase	3,000	10	195.77	587,310.00
29-11-2013	Purchase	5,000	10	195.41	977,050.00
20-12-2013	Purchase	836	10	199.75	166,991.00
11-02-2014	Gift	6,658	10	-	-
16-05-2014	Purchase	2,000	10	390.28	780,560.00
19-05-2014	Purchase	3,000	10	380.28	1,140,840.00
23-05-2014	Purchase	4,723	10	398.83	1,883,674.09
16-09-2014	Purchase	1,000	10	747.55	747,550.00
26-03-2015	Bonus	441,583	10	-	-
17-04-2015	Purchase	69	10	810.45	55,921.05
26-05-2017	Purchase	1,000	10	497.77	497,770.00
12-06-2017	Purchase	200	10	491.00	98,200.00
12-07-2017	Purchase	200	10	552.00	110,400.00
Total		867,245			43,079,444.56

xxv. Uday Moreshwar Patil

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26-03-2015	Bonus	6,290.00	10	-	-
Total		6,290.00			

xxvi. Vishwa Harshit Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
31-03-1995	Purchase	35,387	10	3.11	110,053.57
09-07-1996	Bonus	20,020	10	-	-
16-03-2004	Gift	798	10	-	-
04-11-2004	Gift	11,250	10	-	-
08-11-2004	Gift	12,000	10	-	-
31-05-2010	Purchase	500	10	121.61	60,805.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01-06-2010	Purchase	500	10	119.38	59,690.00
02-06-2010	Purchase	500	10	119.43	59,715.00
30-06-2010	Purchase	5,000	10	132.05	660,250.00
30-06-2010	Purchase	5,000	10	132.30	661,500.00
11-08-2010	Purchase	4,890	10	140.83	688,658.70
12-07-2012	Purchase	1,095	10	121.49	133,031.55
13-07-2012	Purchase	1,625	10	122.07	198,363.75
18-07-2012	Purchase	1,000	10	122.35	122,350.00
19-07-2012	Purchase	1,222	10	121.15	148,045.30
20-07-2012	Purchase	2,100	10	119.32	250,572.00
23-07-2012	Purchase	3,798	10	119.47	453,747.06
24-07-2012	Purchase	365	10	119.47	43,606.55
26-07-2012	Purchase	700	10	119.47	83,629.00
04-10-2012	Purchase	1,544	10	154.86	239,103.84
05-10-2012	Purchase	1,500	10	155.11	232,665.00
08-10-2012	Purchase	1,000	10	154.86	154,860.00
09-10-2012	Purchase	2,000	10	151.82	303,640.00
17-12-2012	Purchase	1,000	10	210.58	210,580.00
19-12-2012	Purchase	500	10	204.35	102,175.00
21-12-2012	Purchase	1,000	10	200.79	200,790.00
24-12-2012	Purchase	2,072	10	202.35	419,269.20
31-12-2012	Purchase	404	10	211.83	85,579.32
11-02-2014	Purchase	2,500	10	226.26	565,650.00
12-02-2014	Purchase	1,544	10	230.67	356,154.48
13-02-2014	Purchase	1,413	10	227.13	320,934.69
15-08-2014	Purchase	100	10	665.96	66,596.00
26-03-2015	Bonus	129,605	10	-	-
10-03-2016	Purchase	100	10	491.84	49,184.00
09-06-2016	Purchase	355	10	460.40	163,442.00
10-06-2016	Purchase	1,000	10	480.20	480,200.00
13-06-2016	Purchase	645	10	453.64	292,597.80
14-06-2016	Purchase	1,000	10	458.50	458,500.00
21-06-2016	Purchase	500	10	455.12	227,560.00
22-06-2016	Purchase	500	10	454.90	227,450.00
23-06-2016	Purchase	500	10	452.65	226,325.00
28-06-2016	Purchase	500	10	448.00	224,000.00
07-04-2017	Purchase	2,000	10	574.40	1,148,800.00
Total		261,032			10,490,073.81

xxvii. **Aarti Industries Limited**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20-01-2000	Purchase	40,000	10	28.72	1,148,800.00
27-01-2000	Purchase	85,000	10	30.70	2,609,197.00
22-02-2000	Purchase	125,000	10	34.05	4,256,250.00
24-03-2015	Bonus	241,731	10	-	-
Total		491,731			8,014,247.00

- 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 62.46% from 62.38% 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 37.54% from 37.62% 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.
- 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 period ended on September 30, 2017 are as under:

Parameters	Based on Standalone Financial Statements		Based on Consolidated Financial Statements	
	Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
Net Worth (₹ in Lakhs) ⁽¹⁾	40,727.91	38,321.66	42,701.46	40,295.21
Profit After Tax (₹ In Lakhs)	2,860.35	2,860.35	3,497.99	3,497.99
Return on Net Worth ⁽²⁾	7.02%	7.46%	8.19%	8.68%
Earnings Per Share (EPS) (Basic) (in ₹) ⁽³⁾⁽⁴⁾	11.99	12.13	14.66	14.83
Book Value per Equity Share (in ₹) ⁽⁵⁾	170.72	162.50	178.99	170.87
Price Earnings (PE) Multiple ⁽⁶⁾	43.50	43.00	35.57	35.16
Debt/ Equity ratio ⁽⁷⁾	1.20	1.28	1.21	1.29

(1) Net Worth is equal to Equity Share Capital + Reserves and Surplus - OCI

(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 2,75,000 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 September 30, 2017 on NSE / EPS as per latest audited financial statements as on September 30, 2017

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

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1. The Equity Shares are proposed to be bought back at a price of ₹875/- (Rupees Eight Hundred Seventy Five Only) per Equity Share.
- 10.2. The Buyback Price of ₹875/- (Rupees Eight Hundred Seventy Five 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. January 3, 2018, the closing market price on the date of the intimation of the Board Meeting i.e. January 3, 2018 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 56.13% 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. January 3, 2018 which was ₹ 560.43 and 42.09% 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. January 3, 2018 which was ₹ 615.82. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. January 3, 2018 was ₹ 705.85 on BSE and ₹708.00 on NSE.
- 10.4. The Buyback Price is 5.13 and 4.89 times of the book value per Equity Share of the Company as on September 30, 2017, which was ₹ 170.72 and ₹ 178.99 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 period ended September 30, 2017 was ₹ 11.99 and ₹ 14.66 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 period ended September 30, 2017 will be ₹ 12.13 and ₹ 14.83 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 period ended September 30, 2017 was 7.02% and 8.19% 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 period ended September 30, 2017 will be 7.03% and 8.20% 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 ₹24,06,25,000/- (Rupees Twenty Four Crores Six Lakh and Twenty Five Thousand Only)
- 11.2. The funds for the Buyback will be sourced from adequate internal accruals/reserves and surplus and firm financial resources 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 Ltd 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 February 1, 2018, pursuant to which the Escrow Account in the name and style "AARTI DRUGS LIMITED BUYBACK ESCROW 2018" bearing account number 201002186949 has been opened with the Escrow Agent at its branch office located at Mumbai. The Company will deposit ₹ 24,06,250 (Rupees Twenty Four Lakh Six Thousand and Two Hundred Fifty Only) in the

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

- 12.2. The Company has provided Bank Guarantee bearing No. 075GM03180320002 dated February 1, 2018 for ₹ 6,01,56,250/- (Rupees Six Crores One Lakh Fifty Six Thousand Two Hundred Fifty only) issued by Yes Bank Limited in favour of the Manager to the Buyback, 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 January 8, 2018 by Mr. Yogesh Amal, Partner of GBCA & Associates, Chartered Accountants (Firm Registration No. 103142W), having their office at Benefice Business House, 3rd Level, 126, Mathuradas Mills Compound, N. M. Joshi Marg, Lower Parel (W), Mumbai 400 013.
- 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 the Record Date and Post Buyback is as follows:

(₹ In Lakhs)			
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:		
	2,38,57,100 Equity Shares of ₹ 10/- each	2,385.70	
	2,35,82,100* Equity Shares of ₹ 10/- each		2,358.21

*Assuming full acceptance in the Buyback.

- 13.2. Except for the below mentioned buyback programme, the Company has not bought back any equity shares under any buyback programme during the 3 years preceding the date of the Public Announcement:

No. of Equity Shares bought back	Buyback Price per Equity Shares (₹)	Offer Opening Date	Offer Closing Date
3,60,000	750/-	December 2, 2016	December 16, 2016

- 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 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	1,48,83,130	62.38	147,28,923	62.46
Foreign Investors (including Non-Resident Indians FPIs and Foreign Mutual Funds)	4,59,434	1.93	88,53,177	37.54

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
Financial Institutions/Banks & Mutual Funds promoted by Banks/ Institutions	8,78,753	3.68		
Others (Public, Public Bodies Corporate, etc.)	76,35,783	32.01		
Total	2,38,57,100	100.00	2,35,82,100	100.00

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

- 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 62.46% from 62.38% 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. January 8, 2018 at which the Board approved the proposal for Buyback 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
Promoter						
Harshit Manilal Savla	475	Purchase	536.34	18-10-2017	536.34	18-10-2017
Promoter Group						
Adhish P. Patil	4,849	Purchase	559.26	06-12-2017	555.00	04-12-2017
Jay Manilal Savla	43,700	Gift Given	Nil	NA	Nil	NA
	25,000	Sale	536.75	01-11-2017	525.00	01-11-2017
Jay M. Savla (MOMI's Trust)	49,000	Sale	599.60	22-12-2017	515.00	01-09-2017
Jigna Hiren Shah	43,700	Gift received	Nil	NA	Nil	NA
Seema Harshit Savla	200	Purchase	551.00	12-07-2017	522.00	12-07-2017

- 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. January 9, 2018 except the following:

Name of Promoter & Person 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	10,000	Purchase	587.83	17-04-2017	586.49	17-04-2017
Rajendra V. Gogri	200,000	Gift Given	Nil	NA	Nil	NA
Chandrakant V.	125,000	Gift Given	Nil	NA	Nil	NA

Name of Promoter & Person 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
Gogri						
Harshit M. Savla	111,750	Transmission	-	-	-	-
	40,300	Gift Given	-	-	-	-
	23,475	Purchase	576.00	29-03-2017	479.95	31-05-2017
Promoter Group						
Adhish P. Patil	14,849	Purchase	559.26	06-12-2017	487.00	26-05-2017
Anushakti Enterprise Pvt. Ltd.	5,69,500	Gift received	Nil	NA	Nil	NA
Dilesh Roadlines Pvt. Ltd.	30,056	Purchase	600	25-04-2017	483.40	06-06-2017
Hetal Gogri Gala	100,000	Gift Given	Nil	NA	Nil	NA
Jay M. Savla	111,718	Transmission	Nil	NA	Nil	NA
	43,700	Gift Given	Nil	NA	Nil	NA
	25,000	Sale	536.75	01-11-2017	525.00	01-11-2017
	1,38,500	Sale	621.00	20-01-2017	514.00	23-06-2017
Jaya C. Gogri	100,000	Gift Given	Nil	NA	Nil	NA
Jigna H. Shah	43,700	Gift Received	Nil	NA	Nil	NA
Rashesh C. Gogri	100,000	Gift Given	Nil	NA	Nil	NA
Renil R. Gogri	200,000	Gift Given	Nil	NA	Nil	NA
Safechem Enterprises Pvt. Ltd.	400,000	Gift Received	Nil	NA	Nil	NA
Seema H. Savla	1,400	Purchase	552.00	12.07.2017	485.00	26-05-2017
Vishwa H. Savla	2,000	Purchase	574.00	07-04-2017	570.25	07-04-2017

13.11. None of the directors of the companies forming part of promoter group have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e January 8, 2018.

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. January 9, 2018 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
Gogri Finserv Private Limited						
Hetal Gogri Gala	1,00,000	Gift given	Nil	NA	Nil	NA
Rashesh C. Gogri	1,00,000	Gift given	Nil	NA	Nil	NA
Jaya C. Gogri	1,00,000	Gift given	Nil	NA	Nil	NA
Anushakti Enterprise Private Limited						
Chandrakant V. Gogri	1,25,000	Gift given	Nil	NA	Nil	NA
Hetal Gogri Gala	1,00,000	Gift given	Nil	NA	Nil	NA
Rashesh C. Gogri	1,00,000	Gift given	Nil	NA	Nil	NA

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
Jaya C. Gogri	1,00,000	Gift given	Nil	NA	Nil	NA
Alchemie Financial Services Limited						
Hetal Gogri Gala	1,00,000	Gift given	Nil	NA	Nil	NA
Rashesh C. Gogri	1,00,000	Gift given	Nil	NA	Nil	NA
Safechem Enterprises Private Limited						
Rajendra V. Gogri	2,00,000	Gift given	Nil	NA	Nil	NA
Renil R. Gogri	2,00,000	Gift given	Nil	NA	Nil	NA
Aarti Industries Limited						
Hetal Gogri Gala	1,00,000	Gift given	Nil	NA	Nil	NA
Rajendra V. Gogri	2,00,000	Gift given	Nil	NA	Nil	NA
Rashesh C. Gogri	1,00,000	Gift given	Nil	NA	Nil	NA
Renil R. Gogri	2,00,000	Gift given	Nil	NA	Nil	NA
Alchemie Finserv Private Limited						
Rajendra V. Gogri	2,00,000	Gift given	NA	NA	NA	NA
Renil R. Gogri	2,00,000	Gift given	NA	NA	NA	NA

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, 1992, 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. The R&D Center of the Company is located at Plot No. E-1, MIDC Tarapur Area, Tarapur, Village Pamtermbhi, Dist. Palghar – 401 506, Maharashtra.

14.2. Growth of Business

The Company has developed various products in Lifesaving and Lifestyle related diseases. Its core competence lies in the development of cost effective synthesis routes for bulk drugs and intermediates. The Company has transformed into eleven multi-location, some of them are GMP compliant with state - of the art facilities. With nine 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, 2017, 2016, 2015 and for the period ended on September 30, 2017, the Company recorded total income of ₹1,18,946.73 Lakhs, ₹1,07,549.55 Lakhs, ₹ 1,08,722.43 lakhs and ₹53,659.56 Lakhs respectively, and Profit/(Loss) after tax

of ₹7,547.80 Lakhs, ₹6,628.54 Lakhs, ₹7,759.95 Lakhs and ₹ 2,860.35 Lakhs respectively.

- b) As per consolidated financial statements for the financial years ended March 31, 2017, 2016, 2015 and for the period ended on September 30, 2017, the Company recorded total income of ₹1,29,208.48 Lakhs, ₹1,13,983.99 Lakhs, ₹1,09,753.39 lakhs and ₹59,661.64 Lakhs respectively, and Profit after tax of ₹11,601.20 Lakhs, ₹9,527.49 Lakhs, ₹9,971.97 Lakhs and ₹ 5,124.99 Lakhs respectively.
- c) Figures for both Standalone basis and Consolidated basis, for the period ended on September 30, 2017 and for the financial years ended March 31, 2017 and March 31, 2016 are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and figures for the year ended March 31, 2015 are in accordance with the Accounting Standard notified under Companies (Accounting Standard) Rule, 2006 (as amended) other relevant provisions of the Act (IGAAP).

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,	10,00,000	10	16	Cash	1,30,09,500	Preferential

Sr. No.	Date of Allotment	Number of Equity Shares issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative number of Equity Shares)	Details
	1997						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
18.	December 26, 2016	(3,60,000)	10		-	2,38,57,100	Buyback of Equity Shares

14.5. The details of the Board of Directors of the Company as on the Record Date i.e. January 19, 2018 are as follows:

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment*	Directorships in Other Companies
Prakash M. Patil DIN: 0005618 Age: 70 years Occupation: Business	Chairman, Managing Director & Chief Executive Officer	B.E. Chemical	January 5, 1985	1. Tarapur Environment Protection Society
Rashesh Chandrakant Gogri DIN: 00066291 Age : 43 years Occupation: Industrialist	Managing Director	Diploma in Business Management and Degree in Engineering (production)	August 16, 2012	1. Aarti Industries Limited 2. Spark Pharmachem Private Limited 3. Alchemie Dye Chem Private Limited 4. Ganesh Polychem Limited 5. Gogri Finserv Private Limited 6. Alchemie Financial Services Limited 7. Crystal Millennium Realtors Private Limited 8. Anushakti Enterprise Limited 9. Alabhya Trusteeship Private Limited 10. Saswat Trusteeship Private Limited 11. Aarti Polychem Private Limited
Harshit M. Savla DIN: 00005340 Age : 55 years Occupation: Business	Jt. Managing Director	B.Com	January 2, 1987	1. Pinnacle Life Science Private Limited 2. Crystal Millenium Realtors Private Limited
Harit Pragji Shah DIN: 00005501 Age : 54 years Occupation:	Whole-time Director	B.Com	September 15, 1995	1. Pinnacle Life Science Private Limited 2. Aarti Ventures Limited 3. Spark Pharmachem

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment*	Directorships in Other Companies
Business				Private Limited 4. Unidus Developers and Logistics Private Limited 5. Radiant Entertainments Private Limited
Uday Moreshwar Patil DIN: 01186406 Age : 54 years Occupation: Business	Whole-time Director	HSC	October 18, 2000	1. Alchemie Gases & Chemicals Private Limited
Rajendra Vallabhaji Gogri DIN: 00061003 Age: 58 years Occupation: Industrialist	Director	Bachelor in Chemical Engineering	September 29, 1984	1. Aarti Industries Limited 2. Safechem Enterprises Private Limited 3. Alchemie Finserv Private Limited 4. Crystal Millennium Realtors Private Limited 5. Kutchi Angel Network Private Limited 6. Alchemie Europe Limited 7. Aarti Polychem Private Limited
Ramdas Maneklal Gandhi DIN : 00029437 Age : 84 years Occupation: Advocate	Independent Director	L.L.M. & Solicitor	December 31, 2005	1. Aarti Industries Limited 2. Vinyl Chemicals (India) Limited 3. Unichem Laboratories Limited
Bhavesh Rasiklal Vora DIN : 00267604 Age : 50 years Occupation: Business	Independent Director	Chartered Accountant and B.Com	March 29, 2006	1. Aarti Industries Limited 2. Pinnacle Life Science Private Limited
Navin C. Shah DIN: 01415556 Age : 56 years Occupation: professional	Independent Director	Chartered Accountant and B.Com	November 4, 2010	-
Vilas Gajanan Gaikar DIN:00033383 Age : 57 years Occupation : professional	Independent Director	PHD Technology	December 31, 2005	1. Bharat Oman Refineries Limited
Krishnacharya G. Akamanchi DIN: 02354032 Age : 64 years Occupation: Professional	Independent Director	B.SC - (TECH), B.SC -(HONS), PHD -Technology	October 20, 2008	-
Priti Paras Savla	Independent	Chartered	September 26,	1. Aarti Industries Limited

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment*	Directorships in Other Companies
DIN : 0066296 Age : 40 years Occupation: professional	Director	Accountant and B.com	2014	2. Perch Strategic Advisors Private Limited 3. Perch Foundation

*Date indicates the original date of appointment

- 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
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
Prakash Moreshwar Patil	Re-appointment	June 1, 2017	Re-appointment as Managing Director to with effect from June 1, 2017 to May 31, 2022
Harit Pragji Shah	Re-appointment	June 1, 2017	Re-appointment as Whole-time Director to with effect from June 1, 2017 to May 31, 2022
Harshit Manilal Savla	Re-appointment	June 1, 2017	Re-appointment as Joint Managing Director to with effect from June 1, 2017 to May 31, 2022
Rashesh Chandrakant Gogri	Re-appointment	October 31, 2017	Re-appointment as Managing Director to with effect from October 31, 2017 to October 30, 2022

- 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. Based on audited standalone financial statements

The financial information for last three audited standalone financial years and audited standalone financial results as on September 30, 2017 is stated below:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2017 ⁽³⁾	For the year ended March 31, 2017 ⁽³⁾	For the year ended March 31, 2016 ⁽³⁾	For the year ended March 31, 2016 ⁽⁴⁾	For the year ended March 31, 2015 ⁽⁴⁾
	Audited	Audited	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS	I GAAP	I GAAP
Months	6	12	12	12	12
Total Income ⁽¹⁾	53,659.56	1,18,946.73	1,07,549.55	1,07,549.55	1,08,722.43
Total Expenses ⁽²⁾	45,923.40	1,01,051.22	90,379.25	90,379.25	91,826.87
Finance Cost					

Particulars	For the period ended on September 30, 2017 ⁽³⁾	For the year ended March 31, 2017 ⁽³⁾	For the year ended March 31, 2016 ⁽³⁾	For the year ended March 31, 2016 ⁽⁴⁾	For the year ended March 31, 2015 ⁽⁴⁾
	Audited	Audited	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS	I GAAP	I GAAP
- Interest on NCD's	-	-	-	-	-
- Other Interest Expenses	-	-	-	-	-
- Other Borrowing Costs	1,605.77	3,448.41	4,328.35	4,328.35	3,887.70
Depreciation and amortization expense	1,875.04	3,669.30	3,558.41	3,558.41	3,066.35
Profit/(Loss) before Tax	4,255.35	10,777.80	9,283.54	9,283.54	10,006.49
Provision for Tax (including Deferred Tax)	1,395.00	3,230.00	2,655.00	2,655.00	2,246.54
Profit/(Loss) after Tax	2,860.35	7,547.80	6,628.54	6,628.54	7,759.95
Equity share capital	2,385.71	2,385.71	2,421.71	2,421.71	2,421.71
Reserves & Surplus	38,884.10	36,310.89	31,536.10	32,609.65	27,948.53
Less: OCI	541.90	541.90	650.90	-	-
Net worth ⁽⁵⁾	40,727.91	38,154.70	33,306.91	35,031.36	30,370.24

⁽¹⁾ Total Income including other income and exceptional items

⁽²⁾ Total Expenses excluding finance cost and depreciation and amortization expense

⁽³⁾ The figures for the year ended on March 31st 2017, March 31st 2016 and for the period ending on September 30 2017 are in accordance with companies (Indian Accounting Standard) Rules,2015 (Ind AS)

⁽⁴⁾ The figures for the year ended on March 31st 2016 and March 31st 2015 are in accordance with Accounting Standards notified under Companies (Accounting Standards) Rule 2006 (as amended) and other relevant provision of the act (IGAAP)

⁽⁵⁾ Networth is excluding Other Comprehensive Income which is arising on account of new Indian Accounting Standards (Ind AS).

15.2. Based on audited consolidated financial statements

The financial information for last three audited consolidated financial years is stated below:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2017 ⁽³⁾	For the year ended March 31, 2017 ⁽³⁾	For the year ended March 31, 2016 ⁽³⁾	For the year ended March 31, 2016 ⁽⁴⁾	For the year ended March 31, 2015 ⁽⁴⁾
	Audited	Audited	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS	IGAAP	IGAAP
Months	6	12	12	12	12
Total Income ⁽¹⁾	59,661.64	1,29,208.48	1,13,983.99	1,13,983.99	1,09,753.39
Total Expenses ⁽²⁾	50,853.20	1,10,118.92	96,415.06	96,415.06	92,786.20
Finance Cost					
- Interest on NCD's	-	-	-	-	-
- Other Interest Expenses	-	-	-	-	-
- Other Borrowing Costs	1,696.74	3,642.09	4,388.68	4,388.68	3,892.99
Depreciation and amortization expense	1,986.71	3,846.27	3,652.76	3,652.76	3,102.23
Profit/(Loss) before Tax	5,124.99	11,601.20	9,527.49	9,527.49	9,971.97
Provision for Tax (including Deferred Tax)	1,627.00	3,421.00	2,655.00	2,655.00	2,246.54
Profit/(Loss) after Tax ⁽⁵⁾	3,497.99	8,180.20	6,872.49	6,872.49	7,725.43
Equity share capital	2,385.71	2,385.71	2,421.71	2,421.71	2,421.71
Reserves & Surplus	40,857.65	37,627.50	32,244.53	33,318.08	28,393.55
Less: OCI	541.90	541.90	650.90	-	-
Net worth ⁽⁶⁾	42,701.46	39,471.31	34,015.34	35,739.79	30,815.26

- (1) Total Income including other income and exceptional items
- (2) Total Expenses excluding finance cost and depreciation and amortization expense
- (3) The figures for the year ended on March 31st 2017, March 31st 2016 and for the period ending on September 30 2017 are in accordance with companies (Indian Accounting Standard) Rules,2015 (Ind AS)
- (4) The figures for the year ended on March 31st 2016 and March 31st 2015 are in accordance with Accounting Standards notified under Companies (Accounting Standards) Rule 2006 (as amended) and other relevant provision of the act (IGAAP)
- (5) Profit after tax figures are excluding profit attributable to Non-Controlling Interest
- (6) Networth is excluding Other Comprehensive Income which is arising on account of new Indian Accounting Standards (Ind AS).

15.3. Key Financial Ratios

(a) Based on audited standalone financial statements

Particulars	For the period ended on September 30, 2017 ⁽³⁾	For the year ended March 31, 2017 ⁽³⁾	For the year ended March 31, 2016 ⁽³⁾	For the year ended March 31, 2016 ⁽⁴⁾	For the year ended March 31, 2015 ⁽⁴⁾
	Audited Ind AS	Audited Ind AS	Audited Ind AS	Audited IGAAP	Audited IGAAP
Earnings Per Share (₹) (Basic)	11.99	30.78	27.37	27.37	32.04
Earnings Per Share (₹) (Diluted)	11.99	30.78	27.37	27.37	32.04
Return on Net Worth (%)	7.02%	19.78%	19.90%	18.92%	25.55%
Book Value Per Share (₹)	170.72	159.93	137.53	144.66	125.41
Debt-Equity Ratio	1.20	1.17	1.40	1.33	1.43

(b) Based on audited consolidated financial statements

Particulars	For the period ended on September 30, 2017 ⁽³⁾	For the year ended March 31, 2017 ⁽³⁾	For the year ended March 31, 2016 ⁽³⁾	For the year ended March 31, 2016 ⁽⁴⁾	For the year ended March 31, 2015 ⁽⁴⁾
	Audited Ind AS	Audited Ind AS	Audited Ind AS	Audited IGAAP	Audited IGAAP
Earnings Per Share (₹) (Basic)	14.66	33.40	28.38	28.38	31.90
Earnings Per Share (₹) (Diluted)	14.66	33.40	28.38	28.38	31.90
Return on Net Worth (%)	8.19%	20.72%	20.20%	19.23%	25.07%
Book Value Per Share (₹)	178.99	165.45	140.46	147.58	127.25
Debt-Equity Ratio	1.21	1.21	1.42	1.35	1.45

The key financial ratios have been computed as under:

Net worth	Equity Share Capital + Reserves and Surplus – OCI
Earning Per Shares	Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding
Book Value	Net worth / Number of Equity Shares
Debt-Equity Ratio	Debt / Equity (Equity Share Capital + Reserves and Surplus - OCI)
Return on Net Worth (%)	Net Profit / (Loss) after Tax / Net worth

15.4. 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 3 YEARS								
FY 2017	686.45	Oct 7, 2016	3,00,923	431.60	Jun 24, 2016	15,878	552.59	49,14,381
FY 2016	874.90	Apr 8, 2015	6,84,418	440.05	Mar 30, 2016	13,360	592.30	98,68,939
FY 2015	1,613	Mar 17, 2015	1,21,164	258.00	Apr 2, 2014	12,278	755.56	70,44,631
PRECEDING SIX COMPLETED CALENDAR MONTHS								
December 2017	646.60	Dec 29, 2017	23,159	535.00	Dec 18, 2017	7,357	573.41	2,70,960
November 2017	599.00	Nov 28, 2017	63,135	520.40	Nov 13, 2017	21,161	536.35	2,29,985
October, 2017	556.00	Oct 26, 2017	18,886	510.10	Oct 5, 2017	21,067	530.59	1,84,556
September, 2017	544.45	Sept 19, 2017	7,865	504.00	Sept 25, 2017	7,375	526.07	1,54,916
August, 2017	574.40	Aug 8, 2017	14,115	485.00	Aug 21, 2017	27,436	530.70	2,59,187
July, 2017	574.95	Jul 28, 2017	10,391	521.25	Jul 3, 2017	5,284	553.18	2,29,743

Source: www.nseindia.com

Note:

⁽¹⁾ High of daily high prices.

⁽²⁾ Low of daily low prices.

⁽³⁾ Average of the daily closing price

⁽⁴⁾ In case the price is same on 2 dates then the date on which the volume is higher has been considered.

16.3. The closing market price of the Equity Shares on BSE and NSE on January 5, 2018, being the Working Day previous to the day on which the Board approved the proposal for Buyback, was ₹737.85 and ₹737.55 respectively. The closing market price of the Equity Shares as on the date of the Board Meeting was ₹732.00 on the BSE and ₹732.15 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 January 3, 2018, was ₹705.85 on the BSE and ₹708.00 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 Notification FEMA 20(R)/ 2017-RB, dated November 7, 2017, 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. By agreeing to participate in the Buyback, the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company

17.4. 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.

17.5. Registered Foreign Portfolio Investor including QFIs (RFPI) are permitted under the Foreign Portfolio Investor Scheme (FPI) to sell their duly acquired shares through buyback of shares by a listed Indian company in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998..

17.6. 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 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India.

Tel. No.: +91-22- 4918 6200; **Fax:** +91-22-4918 6195

Contact person: Mr. Sumeet Deshpande;

Email: aartidrugs.buyback2018@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 Limited - Buyback Offer 2018**”, 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 exceeding 2,75,000 (Two Lakh Seventy Five Thousand) Equity Shares (representing up to about 1.15% of the total number of Equity Shares of the Company) at a price of ₹ 875/- (Rupees Eight Hundred and Seventy Five Only)(including premium of ₹ 865/-)per Equity Share (“**Buyback Price**”), payable in cash for an aggregate amount of up to ₹24,06,25,000/- (Rupees Twenty Four Crores Six Lakhs Twenty Five Thousand only) (“**Buyback Size**”) excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., (“**Transaction Cost**”). The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 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 5.97% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the standalone audited balance sheet of the Company as on September 30, 2017 (the last audited financial statements available as on the date of the Board meeting), on a proportionate basis through the tender offer.
- 19.2. The aggregate shareholding of the Promoter and Persons in Control as on the date of the Letter of Offer is 148,83,130 Equity Shares which represents 62.38% 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 January 8, 2018 to participate in the Buyback and tender up to an aggregate maximum number of 1,25,23,640 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 1,47,28,923 number of Equity Shares representing 62.46% of 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 January 8, 2018 announced Friday, January 19, 2018 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 Lakh Only). As on the Record Date, the closing price on NSE, being the stock exchange registering the highest trading volume, was ₹ 698.00/-. Accordingly, all Equity Shareholders holding not more than 286 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 14,715 Small Shareholders in the Company with aggregate shareholding of 13,01,074 Equity Shares as on the Record Date, which constitutes 5.45% of the total number of Equity Shares of the Company and 473.12% 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 2,75,000 (Two Lakh Seventy Five Thousand) Equity Shares which works out to 41,250 (Forty One Thousand Two Hundred Fifty) Equity Shares; or
- (b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Friday, January 19, 2018, which works out to be 14,997 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, 41,250 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 2,33,750 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	24 Equity Shares out of every 757 Equity Shares held on the Record Date.
General category Eligible Sellers other than Small Shareholders	2 Equity Shares out of every 193 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 31 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 DLOF, 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 DLOF, 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, Tender Form and SH-4 (SH-4 only to those Eligible Sellers holding Equity Shares in physical form), will be dispatched (through e-mail on the ID registered with Company and/or physical mode) to all the Eligible Sellers.
- 20.3. The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 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. The Company shall accept Equity Shares offered by the duly authorised persons on behalf of Eligible Sellers including executor / trustee of the trust, partner of the firm, karta of the HUF, constituted attorney, subject to receipt of relevant documents, as required by the Registrar.

- 20.6. 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, to the special account of The Indian Clearing Corporation Limited (“**Clearing Corporation**”).
- 20.7. Shareholders’ participation in Buyback will be voluntary. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also accept a part of their Buyback Entitlement. Shareholders also have the option of tendering additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in this Letter of Offer.
- 20.8. The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.
- 20.9. 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.
- 20.10. 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.
- 20.11. 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.
- 20.12. 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 including any amendment thereto 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.
- 20.13. 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: Ms. Jyoti R. Poojari; **Tel. No.:** +91 22 40497121;
Email: jyotis@ghallabhansali.com; **Website:** www.ghallabhansali.com;
SEBI Registration Number: NSE – CM – INB230957033; BSE – CM – INB010957034
Corporate Identity Number: U67120MH1996PTC100233.
- 20.14. 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.

- 20.15. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.
- 20.16. In the event Seller Member(s) 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:

In case of Eligible Seller being an individual

If Eligible Seller is registered with KYC Registration Agency ("KRA"):

Forms required:

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

Documents required (all documents self-attested):

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

If Eligible Seller is not registered with KRA:

Forms required:

- CKYC form
- KRA form
- KYC form

Documents required (all documents self-attested):

- PAN card copy
- Address proof – Aadhaar card mandatory
- Bank details (cancelled cheque)
- 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.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KYC Registration Agency ("KRA"):

Forms required:

- Central Know Your Client (CKYC) form of KARTA
- Know Your Client (KYC) form

Documents required (all documents self-attested):

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

If Eligible Seller is not registered with KRA:

Forms required:

- CKYC form of KARTA
- KRA form

- Know Your Client (KYC) form

Documents required (all documents self-attested):

- PAN card copy of HUF & KARTA
- Address proof of HUF & KARTA — Aadhaar card mandatory
- HUF declaration
- Bank details (cancelled cheque)
- 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.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered:

Form required

- Know Your Client (KYC) form

Documents required (all documents certified true copy)

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Seller is not KRA registered:

Forms required:

- KRA form
- Know Your Client (KYC) form

Documents required (all documents certified true copy):

- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust – Aadhaar card mandatory
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

Additionally, registered Equity Shareholders holding Equity Shares in physical form must also provide the documents mentioned in Paragraph 20.22

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.

- 20.17. 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. In the tendering process, the Company's Broker may also process the orders received from the Eligible Sellers. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.
- 20.18. 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.
- 20.19. 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.
- 20.20. 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.
- 20.21. **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 giving 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 their 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, by using the early pay-in mechanism as prescribed by the designated stock exchange or the Clearing Corporation prior to placing the bid by the Seller Member. This shall be validated at the time of order/bid entry.
 - (iii) The details of the special account and the settlement number of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE and/or 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 6.00 p.m. on the last day of the tendering period. However, bids shall be accepted only up to 3.30 p.m. 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 Limited - Buyback Offer-2018**", to the Registrar to the Buyback at their office mentioned on the cover page of this DLOF, so that the same are received not later than 2 (two) days from the Buyback Closing Date (by 5 PM). One copy of TRS will be retained by the Registrar and it will provide acknowledgment of the same to the Seller Member/Eligible Seller.
 - (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.

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

- (i) Eligible Sellers who are holding Equity Shares in physical form 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 DLOF 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 Limited - Buyback Offer 2018**". 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 Equity Shares in physical form 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.

20.23. **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 FPIs) 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.

20.24. **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 downloading the Tender Form from the website of the Company i.e. www.aartidrugs.co.in or 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 20.16 above), reach the collection centres by March 3, 2018 (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.

20.25. 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.

20.26. 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.

20.27. **Method of Settlement**

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

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company opened for Buyback (“**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.
- (iii) The Eligible Sellers will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non – acceptance.
- (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. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Seller Member's pool account for onward transfer to the Eligible Seller. 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. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Eligible Sellers Registrar through 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. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Sellers holding Equity Shares in the physical form.
- (v) The Company will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. The settlements of fund obligation for dematerialized and physical Equity Shares shall be effected as per the SEBI circulars no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 and as prescribed by Stock Exchange and Clearing Corporation from time to time. The Clearing Corporation would settle the trades by making, direct funds payout to the Eligible Sellers holding Equity Shares in dematerialized form in Eligible Seller's bank account as provided by the depository system and Seller Member (on behalf of the Eligible Sellers holding Equity Shares in physical form), in their settlement bank account and the Seller Member would issue contract note. Company's Broker would also issue a contract note to the

Company for the Equity Shares accepted under the Buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Sellers will be transferred to the Seller Member for onward transfer to the Eligible Sellers.

(vi) The Clearing Corporation would settle the trades by making direct funds payout to the Eligible Sellers and the Seller Member would issue contract note. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Sellers will be transferred to the Seller Member for onward transfer to the Eligible Sellers

20.28. 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 Securities Transaction Tax would be deducted from respective Eligible Sellers funds payout. 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 and the Manager to the Buyback accepts no responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.

20.29. 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(i.e income which accrues or arises or deemed to accrue or arise in India) 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
 - Company
 - Other than Company

B) Non Resident Shareholders being:

- Non Resident Indians (NRIs)
- Foreign Portfolio Investors (FPIs)
- 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 Officers provided such stand is consistently followed by the taxpayer in subsequent years.

Further, investments by Foreign Portfolio 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 relating to tax on distributed income of domestic company for buyback 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") and
- 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 up to March 31, 2017 subject to fulfillment of certain conditions which mainly included that such sale transaction is chargeable to securities transaction tax. In case of Buyback herein, securities transaction tax is chargeable and accordingly the LTCG arising on tendering of shares under Buyback were exempt till March 31, 2017. With effect from April 1, 2017, a third proviso has been inserted in section 10(38) vide Finance Act, 2017 which additionally requires that the exemption u/s. 10(38) on sale of equity shares would be available if securities transaction tax has been charged on acquisition of equity shares in cases of acquisition of equity shares on or after October 1, 2004 other than such acquisition which may be notified by the Central Government. Pursuant to such powers conferred by third proviso to Section 10(38), the Central Government has exempted certain transactions of acquisition of equity shares vide Notification No. S.O. 1789(E) dated June 5, 2017. Therefore, tax treatment of LTCG may be different for each Shareholder depending on whether the transaction of acquisition of equity shares which are tendered in the Buyback falls under the exemption u/s. 10(38) or otherwise. In case, LTCG arising from tendering of equity shares under the Buyback doesn't fall under tax exemption u/s. 10(38), such LTCG shall be subject to tax u/s. 112 of the Income Tax Act @ 20% with indexation benefit or @ 10% without indexation benefit. In addition to LTCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable (Please refer to paragraph V below for rate of surcharge and cess); and
- STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act. In addition to 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).

- iv.** Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax would be considered while computing the tax on such STCG taxable under section 111A and LTCG taxable under section 112 of the Income Tax Act. In such cases, where the total income as reduced by such STCG and/or LTCG is below the maximum amount not chargeable to tax, then such STCG and/or LTCG 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 and/or LTCG, if any, income tax @ 15% is charged.

- 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 under section 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, as applicable.
- 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

- a. FPIs
In case of FPIs, no withholding is required on capital gains arising from transfer of shares as per Section 196D.

b. Others:

Generally, the responsibility to withhold tax on payment to non resident is on person responsible for paying such non resident

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 as it becomes practically difficult to withhold tax by the Company. 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 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 foreign companies, surcharge is levied @ 2% on the amount of income tax if total income exceeds ₹ 1 crore but does not exceeds ₹10 crores and @ 5% on the amount of income tax if the total income exceeds ₹10 crores.
- In case of domestic companies, Surcharge is levied@ 7% where the total income exceeds ₹ 1 crore but does not exceeds ₹10 crores and @ 12% is levied where total income exceeds ₹10 crores.
- In case of other assesses (i.e. other than companies), surcharge is levied @ 10% for individuals/HUF/AOP/BOI having total income exceeds ₹ 50 lakhs and @ 15% for individuals/HUF/AOP/BOI and @ 12% in case of firm/local authority/co-operative society where the total income exceeds ₹1 crore.

B) Cess

Education Cess @ 2% and Secondary and Higher Education Cess @ 1% will be levied on the amount of income tax plus surcharge.

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. January 8, 2018 as required under clause (ix) and clause (x) of Part A of Schedule II to the Buyback Regulation. Subsequently, pursuant to the authority granted to the Buyback Committee by the Board of Directors of the Company, in terms of resolutions dated January 8, 2018, the Buyback Committee has confirmed on behalf of Board of Directors 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 Buyback Committee under the authority of the Board in terms of the resolution passed at the meeting held on January 8, 2018.

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

Sd/-

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

Sd/-

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

23. AUDITORS CERTIFICATE

The text of the report dated January 8, 2018 received from GBCA & Associates, 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,
Road No 29, Plot No 109-D,
Sion (east), Mumbai- 400 022.(India)

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).

This report is issued in accordance with the terms of our agreement dated January 05, 2018.

Managements’ Responsibility for the Statement

The preparation of the accompanying Statement for the purpose of disclosure in the Public Announcement, Letter of Offer and Letter of Offer to be issued by the Company in connection with the Buy-back is the responsibility of the Management of the Company. This statement includes applying an appropriate basis of preparation

Auditor’s Responsibility

Pursuant to the requirements under the Buyback Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited financial statements as on September 30, 2017 on standalone basis and books and records of the Company.

The financial statements referred above have been audited by us on which we issued an unmodified audit opinion vide our report dated November 13, 2017.

Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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 January 08, 2018, under section 68, 69 and 70 of Companies Act, 2013 at a price of ₹ 875/- 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 latest audited standalone financial statements for the six months ended September 30, 2017 as adopted by the Board of Directors of the Company at its meeting held on November 13, 2017, which have been audited by us on which we issued an unmodified audit opinion vide our report dated November 13, 2017.
- (b) The Board of Directors have proposed to buy-back 2,75,000 equity shares of ₹ 10/- each at a premium of ₹865/- per equity share aggregating to ₹ 875/- per equity share. The capital payment (including premium) of an amount not exceeding ₹24,06,25,000/- 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 latest audited standalone financial statements of the Company for the six months ended September 30, 2017. The same has been computed as under:

(₹ in Lakhs)	
Particulars	As at September 30, 2017
Equity Share Capital- Subscribed and Paid-up	2,385.71
Free Reserves	
- Securities premium Account	NIL
- General Reserve	2,440.02
- Surplus in Statement of Profit and Loss	35,455.17
TOTAL	40,280.90
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	4028.09
Amount approved by the Board of Directors for buy-back in the meeting held on January 08, 2018.	2406.25

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 January 08, 2018, 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, having regard to its state of affairs, will not 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.

Restriction on Use

This certificate is intended solely in connection with the proposed Buy Back of Equity Shares of the Company and can be reproduced in the relevant documents and can even be submitted to stock exchanges, SEBI or other concerned authority. The same should not be used other than for the purpose it has been taken by the Company without our written consent.

For GBCA & Associates
Chartered Accountants
Firm Registration No: - 103142W

Sd/-
Yogesh Amal
Partner

M. No.:111636
Place: Mumbai
Date: January 08, 2018
Unquote

24. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered 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, 2017, 2016 and 2015 and audited financial results approved by the Board for the half year ended September 30, 2017 as filed with the Stock Exchanges.
- (iv) Copy of resolution passed by the Board of Directors at their meeting held on January 8, 2018 approving the proposal of the Buyback.
- (v) Certificate dated January 8, 2018 received from GBCA & Associates, 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 January 9, 2018 published in the newspapers on January 10, 2018 regarding Buyback.
- (vii) 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.
- (viii) Certificate dated January 8, 2018 issued by Mr. Yogesh Amal (Membership No.:111636), Partner of GBCA & Associates, Chartered Accountants (ICAI Firm Registration No.:103142W) certifying that the Company has made firm financial arrangements for fulfilling its obligations under the Buyback, in accordance with the Buyback Regulations.
- (ix) Copy of the Escrow Agreement dated February 1, 2018 executed amongst the Company, Escrow Agent and the Manager to the Buyback.
- (x) Copy of the Bank Guarantee dated February 1, 2018 issued by Yes Bank Limited
- (xi) SEBI comments received on DLOF vide letter dated January 30, 2018 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 Manager to the Buyback 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 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India.
Tel. No.: +91-22- 4918 6200; **Fax:** +91-22-4918 6195
Contact person: Mr. Sumeet Deshpande;
Email: aartidrugs.buyback2018@linkintime.co.in **Website:** www.linkintime.co.in;
SEBI Registration Number: INR000004058; **CIN:** U67190MH1999PTC118368
Registration : Permanent

28. MANAGER TO THE BUYBACK



Inga Capital Limited
(Formerly known as Inga Capital Private Limited)
Naman Midtown, 21st Floor, 'A' Wing,
Senapati Bapat Marg, Elphinstone (West),
Mumbai 400 013, Maharashtra;
Tel. No.: +91 22 4031 3483; **Fax No.:** +91 22 4031 3379;
Contact Person: Ms. Kavita Shah;
Email: adl.buyback2018@ingacapital.com;
Website: www.ingacapital.com;
SEBI Registration No: INM000010924*;
Registration: Initial Registration valid upto August 2, 2020
CIN: U74140MH1999PTC122493.

**In process of applying to SEBI for change of name.*

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 January 8, 2018.

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

Sd/-	Sd/-	Sd/-
Prakash M. Patil Chairman, Managing Director and CEO	Harshit M. Savla Jt. Managing Director	Vibhav S. Ranade Company Secretary and Compliance Officer

Date: February 2, 2018

Place: Mumbai