

**Form No. SH-9**

Form language

 English  Hindi**Declaration of solvency**

[Pursuant to section 68(6) of the Companies Act, 2013 and rule 17(3) of the Companies (Share Capital and Debentures) Rules, 2014]

Refer instruction kit for filing the form

All fields marked in \* are mandatory

**Company Information**

1 (a) \*Corporate Identity Number (CIN)

2 (a) \*Name of the Company

(b) \*Address of the Registered Office of the company

(c) \*Email ID of the company

**Listing Details**

3 (a)\* Whether the company is listed  Yes  No

(b) Name of the stock exchange(s)

(c) \*Date of listing(s)

(d) Number of merchant banker(s) appointed

(e) Name of the merchant banker appointed

**Other Details**

4 (a) \*Date of Board of Directors' resolution authorizing buy-back of securities (DD/MM/YYYY)

(b)(i) Date of special resolution of members authorizing the buy-back of securities (DD/MM/YYYY)

(ii) \*Service Request Number (SRN) of Form MGT - 14

**Attachments**

(a) \*Statement of assets and liabilities

(b) \*Auditor's Report

(c) \*Affidavit as per rule 17(3)

(d) Optional attachment(s) - if any

ADL\_BR\_CTC.pdf

### Company Declaration

We solemnly affirm and declare that we have made a full inquiry into the affairs of the company as a result of which we have formed an opinion that the Company is capable of meeting its total liabilities and that the company will not be rendered insolvent within a period of one year from the date of making this declaration

We declare that we have received a report from the company's auditors stating that they have inquired into the company's state of affairs, the amount of the permissible capital payment for the securities in question is in their view properly determined and that the audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of offer document.

We solemnly declare that we have made a full inquiry into the affairs of the company including the assets and liabilities of this

company and have noted that the shareholders by a special resolution dated (DD/MM/YYYY)\*

and the resolution passed by the Board at its meeting held on (DD/MM/YYYY)\*  have approved

of\*  (in numbers)  (in words) shares or other specified

securities as per the provisions of section 68 of the Companies Act, 2013. Verified this day the

day of\*

PRAKASH  
MORESHW  
AR PATIL

### \*To be digitally signed by

\*Designation

(Director/Managing director)

Managing Director

\*Director identification number of the director (DIN)

00005618

### \*To be digitally signed by

\*Designation

(Director/Managing director)

Director

\*Director identification number of the director (DIN)

00005501

HARIT  
PRAGJI  
SHAH

**Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false**

**statement / certificate and punishment for false evidence respectively.**

***For office use only:***

eForm Service request number (SRN)

AA3670961

eForm filing date (DD/MM/YYYY)

24/07/2023

**This eForm is hereby registered**

Digital signature of the authorising officer

Date of signing (DD/MM/YYYY)

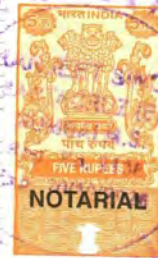




महाराष्ट्र MAHARASHTRA

2023

CA 880872



प्रधान मुद्रांक कार्यालय, मुंबई.  
प.मु.वि.क्र. ८०००००६  
11 JUL 2023  
सहाय्य अधिकारी

श्री. अतुल कि. किरडे

(THE COMPANIES ACT, 2013)

**AFFIDAVIT**

**AS PER SECTION 68 (6) OF THE COMPANIES ACT, 2013 AND RULE 17(3) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014**

**Declaration of Solvency**

Name of the Company : Aarti Drugs Limited  
Address (Regd. Office) : Plot No. N-198, MIDC Tarapur, Village Pamtembhi, Tal and Dist. Palghar, Maharashtra 401506  
CIN : L37060MH1984PLC055433  
Email Id of the Company : investorrelations@aartidrugs.com  
Presented by Name : Harshit M. Savla  
Designation : Jt. Managing Director

*Harshit M. Savla*


*Jt. Managing Director*





We, Prakash M. Patil, Chairman, Managing Director & CEO residing at Prakash, Plot No. 100, Shrikrishna Nagar CHS, Near National Park, Borivali (E), Mumbai – 400 066, Maharashtra and Harit P. Shah, Whole time Director, residing at 702, Gopal Sadan, Plot No. 552B, Jame Jamshed Road, Matunga, Mumbai – 400 019, of Aarti Drugs Limited (“**Company**”), on behalf of the Board of Directors (the “**Board**”) of the Company, having its registered office at Plot No. N-198, MIDC Tarapur, Village Pamtembhi, Tal and Dist Palghar 401 506, Maharashtra, India, do solemnly affirm and declare that the Board has made full enquiry into the affairs of the Company and as a result of which, have formed the opinion that the Company is capable of meeting its total liabilities and that the Company will not be rendered insolvent within a period of one year from the date on which the board of directors of the Company approved the proposed buyback of its equity shares. i.e., July 21, 2023 and that the statements made in this Declaration of Solvency to be filed with Registrar of Companies under section 68(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 are based on the information derived from the records of the Company, and are true and correct.

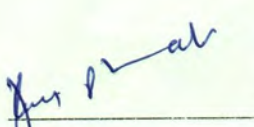
We append a statement of Company's assets and liabilities as at March 31, 2023 being the latest date before making of this declaration and their estimated realizable values as on July 21, 2023 (Annexure-I).

**Signature :** 

**Name :** Prakash M. Patil

**Designation:** Managing Director

**DIN:** 00005618

**Signature :** 

**Name :** Harit P. Shah

**Designation:** Whole time Director

**DIN:** 00005501





### Verification

We have been authorized by the Board of Directors of the Company vide Resolution dated July 21, 2023, to verify this form and declare that all the requirements of Companies Act, 2013, and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. We make this solemn declaration believing the same to be true. We also declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed. We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this Company and have noted that the resolution passed by the Board at its meeting held on July 21, 2023, have approved the buy-back at the price of Rs. 900/- per share (excluding transaction costs viz. brokerage, buyback tax, securities transaction tax, goods and service tax, stamp duty etc.) for an amount not exceeding Rs. 59,85,00,000/-, (excluding transaction costs viz. brokerage, buyback tax, securities transaction tax, goods and service tax, stamp duty etc.) as per the provisions of Section 68 of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended from time to time..

Verified this 21st day of July, 2023.

**Signature :** \_\_\_\_\_

**Name :** Prakash M. Patil

**Designation:** Managing Director

**DIN:** 00005618

**Signature :** \_\_\_\_\_

**Name :** Harit P. Shah

**Designation:** Whole time Director

**DIN:** 00005501

Solemnly affirmed and declared at Mumbai the 21<sup>st</sup> day of July, 2023 before me, Commissioner for Oaths and Notary Public or Justice of the Peace.



BEFORE ME

RANJEET SINGH  
M.Sc LL.B.  
NOTARY  
MAHARASHTRA  
GOVT OF INDIA

RANJEET SINGH (Notary Govt. of India)
Register No 3976
Dated 21 JUL 2023



## Annexure I

Statement of Company's assets and liabilities as at March 31, 2023 being the latest available audited financial numbers before making of this declaration and their estimated realizable values as on July 21, 2023.

Name of the Company: Aarti Drugs Limited (Standalone) (Rs.in Crores)

	Book Value	Estimated to realize
1. Balance at Bank	2.43	2.43
2. Cash in hand	0.24	0.24
3. Inventories	477.73	477.73
4. Trade Receivables	801.68	801.68
5. Short-term Loans and Advances	11.60	11.60
6. Other Current Assets	55.85	55.85
7. Current Investments	0.00	0.00
8. Land - Freehold	0.00	0.00
9. Leasehold Land	88.92	210.48
10. Buildings	119.86	204.31
11. Plant and Machinery	418.26	418.26
12. Furniture and fixtures	1.51	1.51
13. Vehicles	3.22	3.22
14. Office Equipment	0.22	0.22
15. Right of use Assets	2.19	2.19
16. Other Tangible and Intangible Assets	0.31	0.31
17. Capital Work in Process	160.75	160.75
18. Long-term Loans and Advances	0.00	0.00
19. Other Non-Current Assets	22.11	22.11
20. Investment other than Marketable Securities	28.62	28.62
<b>Total Assets</b>	<b>2195.50</b>	<b>2401.50</b>

*Rajendra*

*Jay Prakash*





**Liabilities [Note below line items are Indicative in Nature ]**

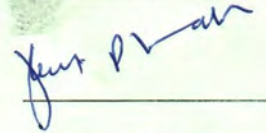
		Estimated to rank for Payment as on July 21, 2023
		(Rs. in Crores)
1. Secured on specific assets viz; Hypothecation and first charge of over stock of raw materials, work in process, finished goods, stores and spares not relating to plant and machinery and book debts. Mortgage & First Charge over office premises		0.00
2. Secured by floating charge(s), viz;		475.01
3. Estimated cost of liquidation and other expenses including interest accruing until payment of debts in Full.		8.83
4. Unsecured creditors (amounts estimated to rank for payment)		
(a)	Trade accounts	419.01
(b)	Other liabilities	
	i) Long Term Borrowings -	3.57
	ii) Short-term Borrowings -	49.50
	iii) Other Current Liabilities -	36.45
(c)	Other Long Term Liability	12.84
(d)	Provisions:	
	Long-term Provision -	7.11
	Short-term Provision -	2.63
(e)	Deferred Tax Liabilities	68.37
<b>Total:</b>		<b>1083.32</b>
Total estimated value of assets		2401.50
Total Liabilities including contingent liabilities		1083.32
<b>Estimated surplus after paying Debts in full</b>		<b>1318.19</b>

Signature :



Name : Prakash M. Patil  
Designation: Managing Director  
DIN: 00005618

Signature :



Name : Harit P. Shah  
Designation: Whole time Director  
DIN: 00005501

Place: Mumbai  
Date: July 21, 2023







### Annexure I

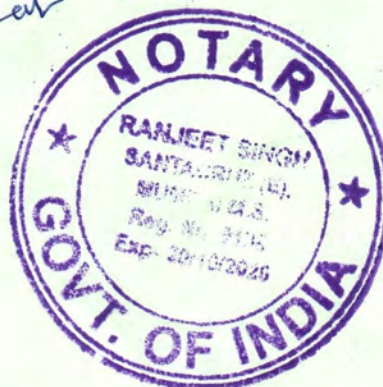
**Statement of Company's assets and liabilities as at March 31, 2023 being the latest available audited financial numbers before making of this declaration and their estimated realizable values as on July 21, 2023.**

Name of the Company: Aarti Drugs Limited (consolidation) (Rs.in Crores)

	Book Value	Estimated to realize
1. Balance at Bank	8.68	8.68
2. Cash in hand	0.28	0.28
3. Inventories	516.29	516.29
4. Trade Receivables	864.84	864.84
5. Short-term Loans and Advances	12.21	12.21
6. Other Current Assets	90.05	90.05
7. Current Investments	0.00	0.00
8. Land - Freehold	0.00	0.00
9. Leasehold Land	93.77	215.33
10. Buildings	130.46	214.91
11. Plant and Machinery	437.40	437.40
12. Furniture and fixtures	2.49	2.49
13. Vehicles	3.60	3.60
14. Office Equipment	5.54	5.54
15. Right of use Assets	2.19	2.19
16. Other Tangible and Intangible Assets	0.79	0.79
17. Capital Work in Process	210.35	210.35
18. Long-term Loans and Advances	0.00	0.00
19. Other Non-Current Assets	23.67	23.67
20. Investment other than Marketable Securities	18.80	18.80
<b>Total Assets</b>	<b>2421.40</b>	<b>2627.41</b>

*prop*  
*Amal*

*for Aarti*

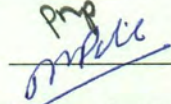




**Liabilities [Note below line items are Indicative in Nature ]**

		Estimated to rank for Payment as on July 21, 2023
		(Rs. in Crores)
1. Secured on specific assets viz; Hypothecation and first charge of over stock of raw materials, work in process, finished goods, stores and spares not relating to plant and machinery and book debts. Mortgage & First Charge over office premises		0.00
2. Secured by floating charge(s), viz;		548.45
3. Estimated cost of liquidation and other expenses including interest accruing until payment of debts in Full.		9.93
4. Unsecured creditors (amounts estimated to rank for payment)		
(a)	Trade accounts	480.27
(b)	Other liabilities	
	i) Long Term Borrowings	3.57
	-	49.50
	ii) Short-term Borrowings -	44.80
	iii) Other Current Liabilities -	
(c)	Other Long Term Liability	12.84
(d)	Provisions:	
	Long-term Provision -	7.27
	Short-term Provision -	4.37
(e)	Deferred Tax Liabilities	70.97
	<b>Total:</b>	<b>1231.96</b>
	Total estimated value of assets	2627.41
	Total Liabilities including contingent liabilities	1231.96
	<b>Estimated surplus after paying Debts in full</b>	<b>1395.45</b>

Signature :



Name :

Prakash M. Patil

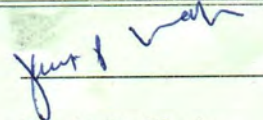
Designation:

Managing Director

DIN:

00005618

Signature :



Name :

Harit P. Shah

Designation:

Whole time Director

DIN:

00005501

Place: Mumbai

Date: July 21, 2023

