

To,
The Board of Directors

Aarti Drugs Limited

Mahendra Industrial Estate, Ground Floor,
Plot No.109-D, Road No.29,
Sion East, Mumbai 400 022

Dear Sir,

Independent Auditor's certificate in connection with proposed buyback of 6,65,000 /- equity shares of face value of Rs 10/- each of Aarti Drugs Limited (the "Company") in terms of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the "Buyback Regulations"), as amended, through Tender Offer ("Buyback").

1. This report is issued in accordance with the terms of our engagement letter dated 17th July, 2023.
2. We, **Kirtane & Pandit LLP, Chartered Accountants (Firm Registration Number 105215W/W100057)**, the Statutory Auditors of Aarti Drugs Limited (the "Company"), have been informed by the Management of the Company that the Board of Directors of the Company has approved a proposed buyback of equity shares of the Company at its meeting held on 21st July 2023, in pursuance of the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (the "Buyback Regulations").

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT

3. The Management of the Company is responsible for the preparation of the Statement in accordance with the Buyback Regulations, including adequate internal accruals / reserves & surplus and firm financial resources as on 31st March 2023 to meets its obligation under the buyback. The preparation and maintenance of all accounting and other relevant supporting records and documents and all applicable guidelines issued in connection with the proposed buy back of equity shares of the Company and to perform a reasonable assurance engagement on the Statement, which we have initialed for determination purposes only.

AUDITOR'S RESPONSIBILITY FOR THE STATEMENT

4. We have considered Audited Standalone Financial Statements and Audited Consolidated Financial Statements as on 31st March 2023 for the purpose of the calculation of debt equity ratio post buyback.

5. 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.

OPINION

6. Based on the representations made by the Management of the Company and resolution passed by the Board of Directors at their meeting held on 21st July 2023 and declaration of solvency by the directors which has been provided to us, we certify that the Company has adequate internal accruals/reserves and surplus and firm financial resources (i.e. existing cash and cash equivalents and expected realization from current assets net of expected outflow for current liabilities) as on 21st July 2023 to meet its obligations under the Buyback.

RESTRICTION ON USE

7. This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Companies Act, 2013 and the Buyback Regulations, solely to enable the Board of Directors of the Company and can be used only by the addressees and Merchant Banker to the buyback / reproduce in the relevant documents and to be filed with Securities & Exchange Board of India, the Stock Exchanges as required by the Companies Act, 2013 and the Buyback Regulations, should not be used for any other purpose or by any other person to whom this report is shown or into whose hands it may come without our prior concern in writing.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No: - 105215W/W100057



Aditya A. Kanetkar

Partner

M. No. 149037



UDIN: -23149037BGUGKU3525

Place: Mumbai

Date: 21st July 2023

CC: Inga Ventures Private Limited

1229, Hubtown Solaris,

N.S. Phadke Marg,

Opp. Telli Galli,

Andheri (East) - 400 069