

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 (as defined below) in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”).

If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. Inga Ventures Private Ltd 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. – N-198, M.I.D.C. Tarapur, 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.: +91 22 2404 8199; **Fax:** +91 22 2407 3462; **Email:** investorrelations@aartidrugs.com; **Website:** www.aartidrugs.co.in;

Contact Person: Rushikesh Deole, Company Secretary & Compliance Officer

OFFER TO BUYBACK UP TO 6,65,000 (SIX LAKHS SIXTY-FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING UP TO 0.72% OF THE TOTAL NUMBER OF ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARES OF THE COMPANY, FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE COMPANY WHO HOLDS EQUITY SHARES AS ON THE RECORD DATE i.e. THURSDAY, SEPTEMBER 5, 2024 (“RECORD DATE”), ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER USING STOCK EXCHANGE MECHANISM (“TENDER OFFER”), AT A PRICE OF ₹900/- (RUPEES NINE HUNDRED ONLY) PER EQUITY SHARE (“BUYBACK PRICE”) PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UP TO ₹59,85,00,000/- (RUPEES FIFTY NINE CRORES EIGHTY FIVE LAKHS ONLY) (“BUYBACK SIZE”) EXCLUDING THE TRANSACTION COST (AS DEFINED BELOW) (“BUYBACK”).

- The Buyback is in accordance with Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 as amended and the Companies (Share Capital and Debentures) Rules, 2014 (“Share Capital Rules”) the Companies (Management and Administration) Rules, 2014 (the “Management Rules”) to the extent applicable and in compliance with and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), 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 and such condition and modifications as may be prescribed or imposed by any statutory and/or regulatory authority while granting such approvals and which may be agreed to by the Board of Directors or any person authorised by the Board of Directors.
- The Buyback Size of up to ₹59,85,00,000/- (Rupees Fifty Nine Crores Eighty Five Lakhs Only), which represents up to 5.16% and 4.74% of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements, respectively, for the year ended March 31, 2024 of the Company (the “Audited Financial Statements”) and is within the statutory limits of 10 % of the total paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act, 2013.
- The Letter of Offer is electronically dispatched to all the eligible equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Thursday, September 5, 2024 (“Record Date”) (“Eligible Shareholders”) in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
- 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”) is enclosed together with this Letter of Offer.
- For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.22 of this Letter of Offer.
- A copy of the Public Announcement published on Wednesday, August 28, 2024 and this Letter of Offer (including the Tender Form and SH- 4) shall be available on the website of the Company at www.aartidrugs.co.in., the Manager to the Buyback at www.ingaventures.com, the Registrar to the Buyback at www.linkintime.co.in, and the Securities and Exchange Board of India at www.sebi.gov.in, the Stock Exchanges at www.bseindia.com and www.nseindia.com
- Eligible Shareholders 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 VENTURES PRIVATE LIMITED 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400069 Tel. No.: +91 22 6854 0808 Contact Person: Kavita Shah Email: aartidrugsbb2024@ingaventures.com Website: www.ingaventures.com SEBI Registration No: INM000012698 Validity Period: Permanent CIN: U67100MH2018PTC318359	LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai -400083 Tel. No.: +91 810 811 4949 Fax: +91 22 4918 6060 Contact person: Ms. Shanti Gopalkrishnan Email: aartidrugs.buyback2024@linkintime.co.in; Website: www.linkintime.co.in; SEBI Registration No: INR000004058 Validity Period: Permanent CIN: U67190MH1999PTC118368

BUYBACK PROGRAMME:	
BUYBACK OPENS ON	WEDNESDAY, SEPTEMBER 11, 2024
BUYBACK CLOSES ON	WEDNESDAY, SEPTEMBER 18, 2024
LAST DATE OF RECEIPT OF COMPLETED TENDER OFFER FORMS AND OTHER SPECIFIC DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	WEDNESDAY, SEPTEMBER 18, 2024, 5:00 P.M. (IST)

BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	RATIO OF BUYBACK ENTITLEMENT *
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	9 EQUITY SHARES FOR EVERY 706 EQUITY SHARES HELD ON THE RECORD DATE
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	5 EQUITY SHARES FOR EVERY 744 EQUITY SHARES HELD ON THE RECORD DATE

*For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer Paragraph 19.5 of this Letter of Offer.
 ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on <https://linkintime.co.in/Offer/Default.aspx>
- Select the name of the Company – ‘AARTI DRUGS LIMITED - BUYBACK OFFER - 2024’
- Select holding type – “Demat” or “Physical” or “PAN”
- Based on the option selected above, enter your PAN or ‘NSDL DPID/Client ID’ or ‘CDSL DPID/Client ID’ or ‘Folio Number’
- Click on Submit and then click on View button
- The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’

In addition to the Company’s contact details provided above, the investors may reach out to the Investor Service Centre of Link Intime India Private Limited for any queries at +91 810 811 4949 and aartidrugs.buyback2024@linkintime.co.in details of which are also included at Paragraph 27 of the Letter of Offer.

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1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the Board Meeting approving the proposal for Buyback of Equity Shares	Monday, August 26, 2024
Date of Public Announcement	Tuesday, August 27, 2024
Date of publication of Public Announcement for the Buyback	Wednesday, August 28, 2024
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Thursday, September 5, 2024
Buyback opens on / Buyback Opening Date	Wednesday, September 11, 2024
Buyback closes on / Buyback Closing Date	Wednesday, September 18, 2024
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to Buyback	Wednesday, September 18, 2024
Last date of verification by Registrar to Buyback	Thursday, September 19, 2024
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	Tuesday, September 24, 2024
Last date of settlement of bids on the stock exchange	Wednesday, September 25, 2024
Last date of dispatch of share certificate(s) by Registrar to Buyback / return of unaccepted demat shares by Stock Exchange to Seller Member/Eligible Shareholders	Wednesday, September 25, 2024
Last date of extinguishment of Equity Shares bought back	Monday, October 7, 2024

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 specifies 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, to the extent applicable, as amended, the Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance /Accept/Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder such that total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Shareholder
Articles	Articles of Association of the Company, as amended from time to time
Audited Financial Statements	Latest standalone and consolidated audited financial statements for the year ended March 31, 2024
Board / Board of Directors	Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, including the power conferred by the resolution passed by the Board at its meeting held on Monday, August 26, 2024.
Board Meeting	Meeting of the Board of Directors of the Company held on Monday, August 26, 2024 approving the proposal for the Buyback
BSE	BSE Limited
Buyback /Offer	Offer to Buyback up to 6,65,000 (Six Lakh Sixty Five Thousand) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each at a price of ₹900/- (Rupees Nine Hundred Only) per Equity Share from Eligible Shareholders as on the Record Date, through the Tender Offer route on a proportionate basis using stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars.
Buyback closes on / Buyback Closing Date	Wednesday, September 18, 2024
Buyback Committee	The Buyback Committee comprising Prakash Patil – Chairman, Managing Director & CEO, Rashesh C. Gogri – Managing Director, Harshit M. Savla – Jt. Managing Director, Harit P. Shah – Whole time Director, Adhish P. Patil, Chief Financial Officer and Rushikesh Deole, Company Secretary, constituted and authorized for the purposes of the Buyback by the resolution dated August 26, 2024 by the Board of Directors.
Buyback Entitlement	The number of Equity Shares that Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by that Eligible Shareholder on the Record Date in the Ratio of Buyback as applicable in the respective category, to which such Eligible Shareholder belongs
Buyback opens on / Buyback Opening Date	Wednesday, September 11, 2024
Buyback period	The period between date of the Board Meeting i.e. Monday, August 26, 2024 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹900/- (Rupees Nine Hundred Only) per Equity Share
Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended from time to time.

Term	Description
Buyback Size/ Offer Size	Number of Equity Shares proposed to be bought back i.e. up to 6,65,000 (Six Lakh Sixty Five Thousand) multiplied by the Buyback Price i.e. ₹900/- (Rupees Nine Hundred Only) per Equity Share aggregating to maximum amount of up to ₹59,85,00,000/- (Rupees Fifty Nine Crores Eighty Five Lakhs Only)
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited and the NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited), as applicable.
Company/ Our Company/ We/ Us/ Our	Aarti Drugs Limited
Companies Act	The Companies Act, 2013, as amended and to the extent in force pursuant to the notification of Sections of the Companies Act, 2013, along with the relevant rules made thereunder
Company's Broker	Ghalla Bhansali Stock Brokers Private Limited
Compliance Officer	Rushikesh Deole
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange(s)	BSE Limited
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholder(s)	All Eligible Shareholders/ beneficial owners of Equity Share as on the Record Date being, Thursday, September 5, 2024 (including Promoter and Promoter Group) and who are eligible to participate in the Buyback in terms of this LOF and excludes persons(s) who are not permitted under the applicable law to tender the Equity Shares in Buyback
Equity Shares/ Shares	Fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each of the Company
Equity Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Escrow Account	The Escrow Account titled "Aarti Drugs Limited Buyback 2024 - Escrow Account " opened with Escrow Agent
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	The escrow agreement dated Wednesday, August 28, 2024 entered into between the Company, Escrow Agent and Manager to the Buyback
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
General Category	Category of Eligible Shareholder(s) other than the Small Shareholders
IPV	In person verification
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
Letter of Offer / LOF	This letter of offer dated September 9, 2024 filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
LODR Regulations/Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
Management Rules	The Companies (Management and Administration) Rules, 2014

Term	Description
Manager to the Buyback / Manager to the Offer	Inga Ventures Private Limited
MOA	Memorandum of Association of the Company as amended from time to time
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
Non-Resident Indians / NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning as prescribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000 as amended from time to time.
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Promoter and Promoter Group	Collectively, promoters and members of promoter group including person who are in control
Public Announcement / PA	Public announcement dated Tuesday, August 27, 2024 in relation to the Buyback made by the Company which was published on Wednesday, August 28, 2024 in Financial Express (an English daily newspaper), Jansatta (a Hindi daily newspaper) and Navshakti (Marathi daily newspaper) (Marathi being the regional language where the registered office of the Company is situated)
Ratio of Buyback	The ratio of the buyback for the Equity Shares held by Eligible Shareholders as on Record Date: (i) in case of Small Shareholders, 9 Equity Shares for every 706 Equity Shares held; and (ii) in case of Eligible Shareholders other than Small Shareholders, 5 Equity Shares for every 744 Equity Shares held
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders 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. The Record Date for the Buyback is Thursday, September 5, 2024.
Registrar to the Buyback / Registrar	Link Intime India Private Limited
Reserved Category	Equity Shares reserved for the Small Shareholders
ROC	Registrar of Companies, Mumbai
SEBI	The Securities and Exchange Board of India
SEBI Buyback Circulars	The SEBI circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including all amendments and statutory modifications for the time being in force including any amendments thereof
Seller Member (s)	A stock broker(s) (who is a member of the Designated Stock Exchanges) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) may participate in the Buyback
Small Shareholder	Eligible Shareholder 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
Stock Exchange Mechanism	The “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide SEBI Buyback Circulars
Tender Form	Form of Acceptance–cum–acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback

Term	Description
Tender Offer	Method of Buyback as defined in Regulation 2(i)(q) read with Regulation 9(vii) of the Buyback Regulations using stock exchange mechanism
Tendering Period / Offer Period /	Period of 5 (Five) Working Days from the Buyback Opening Date i.e. Wednesday, September 11, 2024 till Buyback Closing Date i.e. Wednesday, September 18, 2024 (both days inclusive)
TRS	Transaction Registration Slip
Transaction Cost	Any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisor/ legal fees, stock exchange fee for usage of their platform for Buyback, public announcement publication expenses, printing and dispatch expenses brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, etc.”, and other incidental and related expenses
U.S.	United States/United States of America
Working Day(s)	Working day as defined under Regulation 2(i)(s) of the Buyback Regulations

2.1 Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘Project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

2.2 Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

2.3 Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from the Audited Financial Statement for the period ended March 31, 2024

Our Company’s financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Financial Year” or “FY”).

In this Letter of Offer, references to “INR”, “Rs.”, “₹” and “Rupees” are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in Rs. lakhs, unless otherwise stated.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

2.4 Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

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, Inga Ventures 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 Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

- 3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, has furnished to SEBI a Due Diligence Certificate dated September 9, 2024 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 Tuesday, August 27, 2024 and published in the newspapers on Wednesday, August 28, 2024 (the “Public Announcement”) and the Letter of Offer dated September 9, 2024 (“LOF”). On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the LOF 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, 2018, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the LOF are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholder 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, as amended.”

- 3.3 The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buyback.

- 3.4 The Promoter and Promoter Group and Directors declare and confirm that no information /material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and/or incorporated in the manner that would amount to mis-statement / 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 / misrepresentation, the Promoter and Promoter Group and Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

- 3.5 The Promoter and Promoter Group and Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

- 3.6 THIS LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN 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**

- 3.7 Disclaimer for Persons in jurisdiction outside India**

- a. The Public Announcement that was published on Wednesday, August 28, 2024 and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. 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. Except as otherwise required by applicable law 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 in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations,

- 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 through electronic mode to all Equity Shareholders/beneficial owners whose names appear in the register of members of the Company, on the Record Date and who have registered their email IDs with the Depositories/the Company. However, receipt of the Letter of Offer by any Eligible Shareholder 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 Shareholder 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 Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.
- d. **The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to Tender Offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.**

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

- 4.1 The Buyback through Tender Offer using stock exchange mechanism was considered and approved by the Board of Directors of the Company at their meeting held Monday, August 26, 2024. The extract of the resolution of the Board is as follows:

Quote

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**the “Companies Act”**) read with rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended (**“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014, as amended (**“Management Rules”**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“LODR Regulations”**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in accordance with Article 61 of the articles of association of the Company and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**the “Buyback Regulations”**) and any statutory modification(s) or re-enactment thereof, for the time being in force and subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Mumbai (**the “ROC”**), BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”**) and/ or other authorities, institutions or bodies (together with **SEBI, BSE, NSE the “Appropriate Authorities”**), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by lenders and appropriate authorities while granting such approvals, permissions, sanctions and exemptions which may be agreed by the board of directors of the Company (the **"Board"** which expression shall include any committee of the Board and/ or any persons authorized by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of ₹10/- each (**“Equity Shares”**) not exceeding 6,65,000 Equity Shares (representing 0.72% of the total number of Equity Shares in the paid-up Equity Share capital of the Company) at a price of ₹900/- (Rupees Nine Hundred

only) per Equity Share (the “**Buyback Offer Price**”) payable in cash for an aggregate consideration not exceeding ₹59,85,00,000/- (Rupees Fifty Nine Crore Eighty Five Lakhs only) (the “**Buyback Offer Size**”) being 5.16% and 4.74 % of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2024, which is within the statutory limits of 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the provisions of the Companies Act and the Buyback Regulations, from the equity shareholders of the Company, as on the record date i.e Thursday, September 5, 2024 (hereinafter referred to as “**Record Date**”), on a proportionate basis, through the “Tender Offer” route as prescribed under the Buyback Regulations (hereinafter referred to as the “**Buyback**”).

RESOLVED FURTHER THAT the Buyback period shall commence from the date of passing of board resolution to authorize buyback of shares of the Company until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (“**Buyback Period**”), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.

RESOLVED FURTHER THAT the Buyback Offer Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors’ fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including Buyback taxes, securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback including promoters, promoter group and persons in control of the Company who hold Equity Shares of the Company on Record Date, except any shareholders who may be specifically prohibited under the Buyback Regulations or other applicable law.

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 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, read with SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the promoter(s) and promoter group of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended (“SEBI Takeover Regulations”), from its free reserves and/or surplus and/or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing shareholders holding Equity Shares of the Company on a proportionate basis, provided 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of ‘small shareholders’ (as defined under the Buyback Regulations) as on the Record Date, whichever is higher, shall be reserved for the ‘small shareholders’, as prescribed under proviso to Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile overseas corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders'.

RESOLVED FURTHER THAT the Board hereby takes on record the auditor report dated August 26, 2024 issued by Gokhale & Sathe, Chartered Accountants, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations and placed before the Board for its noting.

RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the LODR Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies; or
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.

- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) all the Equity Shares of the Company are fully paid-up;
- b) the Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of Board Meeting;
- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/outstanding instruments into Equity Shares, from the date of the board resolution for the Buyback till the expiry of the buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- d) The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
- e) the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the expiry of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares (Subsisting Obligations). Further, except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period;
- f) the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- g) the Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- h) that the funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;
- i) As on the date of the Board meeting, the Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no

breach of any covenants of the loans taken from all the lenders including the consortium of lenders. And further covenants are not being breached as result of Buyback.;

- j) the Company is in compliance with the Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and will comply with the said Regulation at all times during the Buy-Back Period. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Person in Control in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- k) the aggregate amount of the Buyback i.e. up to ₹59,85,00,000/- (Rupees Fifty-Nine Crores Eighty Five Lakhs Only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per Audited Financial Statements;
- l) the maximum number of Equity Shares proposed to be purchased under the Buyback up to 6,65,000 (Six Lakhs Sixty Five Thousand), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the Audited Financial Statements;
- m) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- n) the ratio of the aggregate of secured and unsecured debts (standalone as well as consolidated) owed by the Company shall not be more than twice the paid-up equity share capital and free reserves, after the Buyback as prescribed under the Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;
- o) Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:
It shall not directly or indirectly purchase its own shares:
 - o through any subsidiary company including its own subsidiary companies; or
 - o through any investment company or group of investment companies; orThere are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.
- p) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
- q) The Buyback shall be completed within a period of 1 year from the date of passing of board resolution; the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;
- r) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- s) the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- t) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- u) The Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- v) the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have

accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;

- w) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer;
- x) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an 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 the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's 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 an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable;

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and Shri Prakash M. Patil, Chairman, Managing Director & CEO, Shri Harshit M. Savla, Jt. Managing Director and Shri Harit P. Shah, Whole-time Director of the Company be and are hereby authorized to finalize and sign the same, for and on behalf of the Board, and the Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including foreign corporate bodies (including erstwhile the Overseas Corporate Bodies), Foreign Institutional Investors/ Foreign Portfolio Investors, non- resident Indians, and shareholders of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder and to the extent necessary or required including approvals from concerned authorities including the Reserve Bank of India under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under, if any and that such approvals shall be required to be taken by such non - resident shareholders

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Shri Rushikesh Deole, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back and Link Intime India Private Limited be and is hereby nominated for investors service centre for compliance with the Buyback regulations and to redress the grievances of the investors.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby accorded for appointment of Inga Ventures Private Limited as the Manager to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Link Intime India Private Limited be appointed as the Registrar for the Buyback at such remuneration as mutually agreed with Link Intime India Private Limited.

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

- a) appointment of intermediaries for the Buyback including but not limited to brokers, registrar, advertising agency, legal advisors, escrow bank, compliance officer and other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- b) finalizing the terms of buyback like the 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;
- c) deciding and announcing the Record Date for the purpose of Buyback;
- d) deciding and appointing the BSE Limited and/or the National Stock Exchange of India Limited as designated stock exchange(s) for the Buyback;
- e) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- f) opening, operation and closure of all necessary accounts, including bank accounts (including escrow account), depository accounts for the purpose of payment and authorizing persons to operate the said accounts;
- g) preparing, finalizing, dating, approving, modifying, signing (in accordance with applicable law), issuing, re-issuing and filing with the appropriate statutory/other authorities the public announcement, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates, if any, and other documents required in connection with the Buyback, and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board of Directors;
- h) making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- i) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- j) taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, approve split of physical share certificates and transfer of shares, extinguish dematerialised shares and ensure the physical destruction of the share certificates with respect to the Equity Shares bought back by the Company and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- k) uploading all required information such as details of the Equity Shares bought back on the website and filing the same with the stock exchanges as required under applicable law;
- l) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company.
- m) 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 shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and

issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchange, depositories and/or other Appropriate Authorities.

- n) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- o) dealing with stock exchange (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, read with SEBI Circular SEBI/HO/CFD/PoD-2IP/C1N2023135 dated March 8, 2023 including any amendments or statutory modifications for the time being in force.
- p) 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.
- q) to settle and resolve any queries or difficulties raised by SEBI, stock exchange, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.
- r) delegating all or any of the authorities conferred above to any other Director(s) or Executive(s) or Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT any two members of the Buyback Committee mentioned above shall form the quorum of the meeting of the Buyback Committee and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed /withheld and/or amounts to a mis-statement / misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT the Company will use the platform of BSE Limited (“BSE”) and National Stock Exchange of India Limited for the purpose of the Buyback.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and / or any obligation on the Company or the Board or the Buyback Committee to buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back where in details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and

to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the CFO and / or the Company Secretary for the time being, be and are hereby severally authorised to represent the Company before the Ministry of Corporate Affairs ('MCA'), SEBI, the stock exchange on which the Equity Shares of the Company are listed viz., BSE Limited and National Stock Exchange of India Limited or any other agencies connected with the Buyback offer of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback.

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated Tuesday, August 27, 2024 for the Buyback of Equity Shares which was published within two Working Days i.e. Wednesday, August 28, 2024 from the Board Meeting i.e. on Monday, August 26, 2024 in the following newspapers:

Name of the Newspaper	Language	Editions
Financial Express	English national daily newspaper	All Editions
Jansatta	Hindi national daily newspaper	All Editions
Navshakti	Marathi daily newspaper	Mumbai Edition

A copy of the Public Announcement is available on the website of the company at www.aartidrugs.co.in the website of the Manger of the Offer at www.ingaventures.com on the website of SEBI at www.sebi.gov.in and on website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

After dispatch of the Letter of Offer through electronic mode, the Company will publish an advertisement in all editions of Financial Express, an English daily and all editions of Jansatta, Hindi national daily, and regional edition of Navshakti, a regional language Marathi daily to inform the Eligible Shareholders about the completion of dispatch of LOF. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buyback.

6. DETAILS OF THE BUYBACK

- 6.1 The Board of Directors at their meeting held on Monday, August 26, 2024, pursuant to the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions if any, of the Companies Act., the Share Capital Rules, Management Rules, to the extent applicable, and in compliance with the Buyback Regulations, the Listing Regulations including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board approved the Buyback of up to 6,65,000 (Six Lakh Sixty Five Thousand) fully paid-up equity shares of ₹10/- (Rupees Ten only) each, of the Company representing up to 0.72% of the total number of issued and paid-up Equity Share capital of the Company, at a price of ₹900/- (Rupees Nine Hundred only) per Equity Share payable in cash for an aggregate amount of up to ₹59,85,00,00/- (Rupees Fifty Nine Crores Eighty Five Lakhs only), which is 5.16% and 4.74%, of the fully paid-up Equity Share capital and free reserves as per the Audited Financial Statements on standalone and consolidated basis, respectively, and does not exceed 10% of the fully paid-up Equity Share capital and free reserves as per the Audited Financial Statements, out of the free reserves of the Company and/or such other permitted source by the Buyback Regulations or the Companies Act, on a proportionate basis through the Tender offer route as prescribed under the Buyback Regulations, to all of the shareholders of the Company who hold Equity Shares as of the Record Date i.e. Thursday, September 5, 2024.
- 6.2 The Buyback Size does not include any transaction cost viz. brokerage, applicable taxes inter alia including Buyback Taxes, securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. ("Transaction Cost").
- 6.3 The Equity Shares of the Company are listed on the. the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (herein together referred to as the "Stock Exchanges").

- 6.4 The Buy-back shall be undertaken on a proportionate basis from the Shareholders as of the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and in accordance with the “Mechanism for acquisition of shares through Stock Exchange” as prescribed under the SEBI Circulars.. In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purpose of this Buyback, the BSE will be the Designated Stock Exchange.
- 6.5 In terms of Regulation 5 of the SEBI Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size. As on the date of this Letter of Offer, there is no change in the Buyback Price
- 6.6 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to such Eligible Shareholders (hereinafter referred to as “Buyback Tax”) in India and such Buyback Tax is to be discharged by the Company. In case of non-resident shareholders, this may trigger capital gains taxation in the hands of shareholders in their respective jurisdiction. The transaction of Buyback would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 6.7 All the shareholders of the Company will be eligible to participate in the Buyback including: Promoter and Promoter Group of the Company (defined below) (including such persons acting in concert) and their associates who hold Equity Shares as on the record date.
- 6.8 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.
- 6.9 The Company proposes to Buyback up to 6,65,000 (Six Lakhs Sixty Five Thousand) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each, aggregating up to 0.72% of the total number of issued and paid up Equity Share capital of the Company as per the latest Audited Financial Statements as at March 31, 2024 from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding ₹59,85,00,000/- (Rupees Fifty Nine Crores Eight Five Lakhs only).
- 6.10 The aggregate paid-up equity share capital and free reserves as per latest Audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2024 is ₹1,15,913.56 lakhs and ₹1,26,207.38 lakhs, respectively. The funds deployed for Buyback shall not exceed 10% of the aggregate fully paid-up equity share capital and free reserves of the Company under the Board of Directors approval route, as provided under the proviso to Section 68(2)(b) of the Companies Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 11,591.36 lakhs on standalone basis. The Company has proposed to utilise an aggregate amount of up to ₹ 5,985 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents up to 5.16% and 4.74% of fully paid-up equity share capital and free reserves of the Company as per latest Audited Standalone and Consolidated Financial Statements, respectively, as at March 31, 2024.
- 6.11 The shareholding of the Promoter and Promoter Group as on the Record Date i.e. Thursday, September 5, 2024 is given below:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
A.	PROMOTERS		
1.	Prakash Moreshwar Patil	84,93,205	9.24
2.	Rajendra Vallabhaji Gogri	1,01,810	0.11
3.	Arti Rajendra gogri	1,38,855	0.15
4.	Chandrakant Vallabhaji Gogri	17,23,444	1.87
5.	Harshit Manilal Savla	43,57,019	4.74
	Sub-Total (A)	1,48,14,333	16.12
B.	PROMOTER GROUP		

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
6.	Rashesh Chandrakant Gogri	42,71,964	4.65
7.	Priti Prakash Patil	40,47,669	4.40
8.	Seema Harshit Savla	35,29,511	3.84
9.	Gogri Finserv Private Limited	34,91,012	3.80
10.	Hetal Gogri Gala	28,08,997	3.05
11.	Anushakti Enterprise Private Limited	24,11,374	2.62
12.	Alchemie Finserv Private Limited	20,29,127	2.21
13.	Jaya Chandrakant Gogri	15,76,230	1.71
14.	Alabhya Trusteeship Private Limited (Aashyav Business Trust)	13,79,112	1.50
15.	Adhish Prakash Patil	11,41,217	1.24
16.	Bhoomi Harshit Savla	10,02,932	1.09
17.	Vishwa Harshit Savla	9,47,243	1.03
18.	Gloire Trusteeship Services Private Limited (Tulip Family Trust)	9,25,977	1.01
19.	Relacion Trusteeship Services Private Limited (Orchid Family Trust)	9,14,157	0.99
20.	Aashay Rashesh Gogri	8,82,728	0.96
21.	Renil Rajendra Gogri	7,36,844	0.80
22.	Mirik Rajendra Gogri	7,36,844	0.80
23.	Saswat Trusteeship Private Limited (Paridhi Business Trust)	5,91,049	0.64
24.	Safechem Enterprises Private Limited	5,63,105	0.61
25.	Dilesh Roadlines Private Limited	4,92,545	0.54
26.	Jigna Hiren Shah	4,56,130	0.50
27.	Jay Manilal Savla	2,54,028	0.28
28.	Indira Madan Dedhia	1,94,952	0.21
29.	Manisha Rashesh Gogri	1,88,220	0.20
30.	Aarnav Rashesh Gogri	1,87,820	0.20
31.	Arati Tushar Sankhe	1,74,000	0.19
32.	Prakash M. Patil (HUF)	1,62,818	0.18
33.	Arun Moreshwar Patil	73,432	0.08
34.	Uday Moreshwar Patil	50,637	0.06
35.	Alchemie Financial Services Limited	38,845	0.04
36.	Vikas Moreshwar Patil	34,409	0.04
37.	Kalika Amit Mishra	25,360	0.03
38.	Kenisha Savla	13,924	0.02
39.	Hriman Savla	13,924	0.02
40.	Aarti Life Science LLP	13,473	0.01
41.	Harshit M. Savla (HUF)	5,911	0.01
42.	Aarti Industries Limited	0	0.00
	Sub-Total (B)	3,63,67,520	39.55
	Grand- Total (A+B)	5,11,81,853	55.67

- 6.12 In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, all the Promoter and Promoter Group vide their letters have expressed their intention to tender Equity Shares in the Buyback and offer up to an aggregate maximum number of 5,11,28,521 Equity Shares (Five Crore Eleven Lakh Twenty Eight Thousand Five Hundred and Twenty One) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Their maximum participation in the Buyback has been detailed in paragraph 9.3 of this LOF.
- 6.13 The pre-Buyback shareholding of Promoter and Promoter Group of the Company, as on the Record Date is 55.67% of the total number of outstanding Equity Shares of the Company and assuming that the response to the

Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, post-Buyback shareholding of Promoter and Promoter Group of the Company will be 55.70% of the total number of outstanding Equity Shares of the Company. For details with respect to aggregate shareholding of Promoter and Promoter Group for pre-Buyback and post-Buyback please refer paragraph 13.6 of this LOF.

- 6.14 The Company is in compliance with the Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and will comply with the said Regulation at all times during the Buy-Back Period. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

7. AUTHORITY FOR THE BUYBACK

- 7.1 The Buyback is being undertaken by the Company in accordance with the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions of the Companies Act and applicable rules made thereunder 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.
- 7.2 The Buyback has been duly authorized by a resolution passed by the Board of Directors at their meeting held on Monday, August 26, 2024. Since the Buyback Size is less than 10% (ten percent) of the paid-up equity share capital and free reserves 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.
- 7.3 As on the date of this Letter of Offer, the Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. And further covenants are not being breached as result of the Buyback.

8. NECESSITY OF THE BUYBACK

- 8.1 The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company’s management strives to increase equity shareholders value and the Buyback would result in amongst other things:
- 8.2 The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;
- 8.3 The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
- 8.4 The Buyback gives an option to the shareholders holding Equity Shares of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment; and
- 8.5 The Buyback, which is being implemented through the tender offer as prescribed under the Buyback Regulations, would involve minimum reservation of 15% for Small Shareholders and allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

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

- 9.1 We believe that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback (excluding Transaction Cost) would be up to

₹59,85,00,00/- (Rupees Fifty-Nine Crores Eighty Five Lakhs only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments. With a likely reduction in the equity share capital base, the Buyback will likely to improve the return on net worth or return on equity ratio.

9.2 In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group vide their letters have expressed their intention to tender Equity Shares in the Buyback and may tender up to an aggregate maximum number of 5,11,28,521 (Five crores Eleven Lakhs Twenty-Eight Thousand Five Hundred and Twenty-One) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations.

9.3 Maximum number of Equity Shares to be tendered by the Promoter and Promoter Group are as under:

Sr. No.	Name of the Promoter and Promoter Group and persons in control	Shareholding as on the date of the Board Meeting, i.e. August 26, 2024	Maximum Number of Equity Shares which may be tendered
1.	Prakash Moreshwar Patil	84,93,205	84,93,205
2.	Rajendra Vallabhaji Gogri	1,01,810	1,01,810
3.	Arti Rajendra gogri	1,38,855	1,38,855
4.	Chandrakant Vallabhaji Gogri	17,23,444	17,23,444
5.	Harshit Manilal Savla	43,57,019	43,57,019
6.	Rashesh Chandrakant Gogri	42,71,964	42,71,964
7.	Priti Prakash Patil	40,47,669	40,47,669
8.	Seema Harshit Savla	35,29,511	35,29,511
9.	Gogri Finserv Pvt. Ltd.	34,91,012	34,91,012
10.	Hetal Gogri Gala	28,08,997	28,08,997
11.	Anushakti Enterprise Private Limited	24,11,374	24,11,374
12.	Alchemie Finserv Pvt. Ltd.	20,29,127	20,29,127
13.	Jaya Chandrakant Gogri	15,76,230	15,76,230
14.	Alabhya Trusteeship Private Limited (Aashyav Business Trust)	13,79,112	13,79,112
15.	Adhish Prakash Patil	11,41,217	11,41,217
16.	Bhoomi Harshit Savla	10,02,932	10,02,932
17.	Vishwa Harshit Savla	9,47,243	9,47,243
18.	Gloire Trusteeship Services Private Limited (Tulip Family Trust)	9,25,977	9,25,977
19.	Relacion Trusteeship Services Private Limited (Orchid Family Trust)	9,14,157	9,14,157
20.	Aashay Rashesh Gogri	8,82,728	8,82,728
21.	Renil Rajendra Gogri	7,36,844	7,36,844
22.	Mirik Rajendra Gogri	7,36,844	7,36,844
23.	Saswat Trusteeship Private Limited (Paridhi Business Trust)	5,91,049	5,91,049
24.	Safechem Enterprises Private Limited	5,63,105	5,63,105
25.	Dilesh Roadlines Pvt Ltd	4,92,545	4,92,545
26.	Jigna Hiren Shah	4,56,130	4,56,130
27.	Jay Manilal Savla	2,54,028	2,54,028
28.	Indira Madan Dedhia	1,94,952	1,94,952
29.	Manisha Rashesh Gogri	1,88,220	1,88,220
30.	Aarnav Rashesh Gogri	1,87,820	1,87,820
31.	Arati Tushar Sankhe	1,74,000	1,26,968

Sr. No.	Name of the Promoter and Promoter Group and persons in control	Shareholding as on the date of the Board Meeting, i.e. August 26, 2024	Maximum Number of Equity Shares which may be tendered
32.	Prakash M. Patil (Huf)	1,62,818	1,62,818
33.	Arun Moreshwar Patil	73,432	73,432
34.	Uday Moreshwar Patil	50,637	44,337
35.	Alchemie Financial Services Limited	38,845	38,845
36.	Vikas Moreshwar Patil	34,409	34,409
37.	Kalika Amit Mishra	25,360	25,360
38.	Kenisha Savla	13,924	13,924
39.	Hriman Savla	13,924	13,924
40.	Aarti Life Science LLP	13,473	13,473
41.	Harshit M. Savla (HUF)	5,911	5,911
42.	Aarti Industries Limited	0	0
Total		5,11,81,853	5,11,28,521

- 9.4 The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, 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 reduction in the equity share capital of the Company post Buyback.
- 9.5 Details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter and Promoter Group, which are intended to be tendered, are set-out as below:
- i. Prakash Moreshwar Patil intend to tender up to 84,93,205 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
18-01-1993	Bonus	47,791	10	-	-
18-01-1993	Bonus	24,600	10	-	-
30-01-1993	Allotment	12,000	10	40	4,80,000.00
26-06-1993	Allotment	4,150	10	40	1,66,000.00
26-06-1993	Allotment	100	10	40	4,000.00
26-06-1993	Allotment	100	10	40	4,000.00
09-07-1996	Bonus	1,022	10	-	-
09-07-1996	Merger RCPL	9,750	10	8	78,000.00
09-07-1996	Bonus	2,075	10	-	-
09-07-1996	Merger RCPL	6,750	10	8	54,000.00
09-07-1996	Merger RCPL	10,500	10	36	3,78,000.00
09-07-1996	Merger GTPL	12,187	10	8	97,496.00
09-07-1996	Merger RCPL	8,250	10	20	1,65,000.00
09-07-1996	Merger RCPL	12,500	10	36	4,50,000.00
09-07-1996	Merger RCPL	13,500	10	8	1,08,000.00
09-07-1996	Bonus	5,000	10	-	-
09-07-1996	Bonus	7,800	10	-	-
09-07-1996	Bonus	1,23,750	10	-	-
09-07-1996	Merger RCPL	1,350	10	40	54,000.00
09-07-1996	Bonus	10,176	10	-	-
09-07-1996	Merger GTPL	6,596	10	8	52,768.00
09-07-1996	Merger MCPL	36,000	10	8	2,88,000.00
09-07-1996	Merger MCPL	89,250	10	8	7,14,000.00
09-07-1996	Merger RCPL	11,600	10	8	92,800.00
09-07-1996	Bonus	4,594	10	-	-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
20-12-2009	Purchase	98,974	10	52.6	52,06,032.40
13-04-2010	Purchase	20,000	10	107.36	21,47,200.00
13-04-2010	Purchase	5,000	10	106.99	5,34,950.00
15-04-2010	Purchase	20,000	10	109.16	21,83,200.00
15-04-2010	Purchase	5,000	10	107.85	5,39,250.00
23-11-2010	Purchase	3,000	10	150.28	4,50,840.00
24-11-2010	Purchase	5,000	10	150.85	7,54,250.00
25-11-2010	Purchase	3,000	10	146.89	4,40,670.00
26-11-2010	Purchase	3,095	10	135.87	4,20,517.65
29-11-2010	Purchase	2,000	10	135.19	2,70,380.00
30-11-2010	Purchase	860	10	135.41	1,16,452.60
01-12-2010	Purchase	583	10	145.87	85,042.21
01-12-2010	Purchase	2,500	10	143.96	3,59,900.00
03-12-2010	Purchase	3,000	10	146.67	4,40,010.00
06-12-2010	Purchase	3,500	10	144.11	5,04,385.00
07-12-2010	Purchase	1,000	10	141.07	1,41,070.00
07-12-2010	Purchase	2,500	10	143.29	3,58,225.00
08-12-2010	Purchase	52	10	136.54	7,100.08
09-12-2010	Purchase	1,500	10	135.75	2,03,625.00
09-12-2010	Purchase	1,000	10	135.54	1,35,540.00
10-12-2010	Purchase	1,000	10	134.42	1,34,420.00
13-12-2010	Purchase	2,000	10	134.92	2,69,840.00
15-12-2010	Purchase	37	10	134.92	4,992.04
16-12-2010	Purchase	2,715	10	136.93	3,71,764.95
16-12-2010	Purchase	1,579	10	136.74	2,15,912.46
20-12-2010	Purchase	2,103	10	138.27	2,90,781.81
20-12-2010	Purchase	100	10	136.47	13,647.00
21-12-2010	Purchase	2,000	10	137.95	2,75,900.00
21-12-2010	Purchase	5,000	10	137.55	6,87,750.00
21-12-2010	Purchase	7,870	10	137.56	10,82,597.20
23-12-2010	Purchase	395	10	137.51	54,316.45
12-01-2011	Purchase	738	10	138.66	1,02,331.08
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	1,25,379.80
17-01-2011	Purchase	925	10	138.08	1,27,724.00
18-01-2011	Purchase	1,000	10	137.95	1,37,950.00
18-01-2011	Purchase	1,000	10	138.52	1,38,520.00
18-01-2011	Purchase	3,000	10	138.45	4,15,350.00
07-02-2011	Purchase	1,000	10	134.95	1,34,950.00
07-02-2011	Purchase	1,859	10	134.99	2,50,946.41
08-02-2011	Purchase	500	10	133.1	66,550.00
09-02-2011	Purchase	1,060	10	126.63	1,34,227.80
09-02-2011	Purchase	1,026	10	127.12	1,30,425.12
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	1,44,194.23
20-06-2011	Purchase	2,521	10	123.69	3,11,822.49
28-06-2011	Purchase	1,824	10	128.08	2,33,617.92
29-06-2011	Purchase	604	10	129.55	78,248.20
30-06-2011	Purchase	5,017	10	130.08	6,52,611.36

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
02-08-2011	Purchase	585	10	125.69	73,528.65
05-08-2011	Purchase	1,749	10	124.8	2,18,275.20
09-08-2011	Purchase	1,656	10	117.4	1,94,414.40
17-08-2011	Purchase	599	10	117.59	70,436.41
18-08-2011	Purchase	1,784	10	117.94	2,10,404.96
19-08-2011	Purchase	1,730	10	115.25	1,99,382.50
23-08-2011	Purchase	2,205	10	114.79	2,53,111.95
25-08-2011	Purchase	507	10	113.55	57,569.85
26-08-2011	Purchase	1,143	10	113.16	1,29,341.88
30-08-2011	Purchase	966	10	113.16	1,09,312.56
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	1,05,190.00
12-06-2012	Purchase	39	10	104.71	4,083.69
23-07-2012	Purchase	1,042	10	119.81	1,24,842.02
24-07-2012	Purchase	2,881	10	119.69	3,44,826.89
10-09-2012	Purchase	5,000	10	151.5	7,57,500.00
18-09-2012	Purchase	1,846	10	152.41	2,81,348.86
21-09-2012	Purchase	4,037	10	152.7	6,16,449.90
24-09-2012	Purchase	3,000	10	151.43	4,54,290.00
03-10-2012	Purchase	2,500	10	154.5	3,86,250.00
19-10-2012	Purchase	1,901	10	167.95	3,19,272.95
22-10-2012	Purchase	1,824	10	167.71	3,05,903.04
05-12-2012	Purchase	1,000	10	214.73	2,14,730.00
06-12-2012	Purchase	1,000	10	210	2,10,000.00
07-12-2012	Purchase	1,000	10	207	2,07,000.00
11-12-2012	Purchase	700	10	213.59	1,49,513.00
12-12-2012	Purchase	500	10	210.05	1,05,025.00
13-12-2012	Purchase	1,000	10	209	2,09,000.00
14-12-2012	Purchase	2,000	10	207.75	4,15,500.00
17-12-2012	Purchase	3,000	10	205.03	6,15,090.00
18-12-2012	Purchase	2,000	10	200.48	4,00,960.00
19-12-2012	Purchase	3,000	10	203.69	6,11,070.00
29-04-2013	Purchase	1,422	10	172.56	2,45,380.32
29-04-2013	Purchase	1,023	10	171.46	1,75,403.58
12-06-2013	Purchase	2,000	10	214.75	4,29,500.00
13-06-2013	Purchase	500	10	212.89	1,06,445.00
14-06-2013	Purchase	1,500	10	211.55	3,17,325.00
25-06-2013	Purchase	1,128	10	189.25	2,13,474.00
06-08-2013	Purchase	2,602	10	187.9	4,88,915.80
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	1,47,407.04
22-08-2013	Purchase	1,000	10	200	2,00,000.00
29-08-2013	Purchase	2,482	10	189.15	4,69,470.30
29-08-2013	Purchase	765	10	188.33	1,44,072.45
30-08-2013	Purchase	430	10	179.04	76,987.20
30-08-2013	Purchase	569	10	180.53	1,02,721.57

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
27-09-2013	Purchase	420	10	179.98	75,591.60
27-09-2013	Purchase	1,544	10	180.38	2,78,506.72
17-10-2014	Purchase	2,489	10	776.5	19,32,708.50
17-10-2014	Purchase	730	10	705.8	5,15,234.00
17-10-2014	Purchase	190	10	705.32	1,34,010.80
28-10-2014	Purchase	1,064	10	691.54	7,35,798.56
29-10-2014	Purchase	536	10	699.82	3,75,103.52
31-10-2014	Purchase	2,000	10	722.04	14,44,080.00
12-11-2014	Purchase	679	10	793.83	5,39,010.57
25-11-2014	Purchase	1,000	10	791.35	7,91,350.00
01-12-2014	Purchase	1,237	10	785.32	9,71,440.84
11-12-2014	Purchase	476	10	796.21	3,78,995.96
12-12-2014	Purchase	679	10	790.95	5,37,055.05
16-12-2014	Purchase	2,489	10	776.5	19,32,708.50
17-12-2014	Purchase	920	10	706.3	6,49,796.00
18-12-2014	Purchase	2,825	10	745.99	21,07,421.75
23-12-2014	Purchase	1,279	10	775.7	9,92,120.30
24-12-2014	Purchase	250	10	773.55	1,93,387.50
24-12-2014	Purchase	500	10	783.18	3,91,590.00
26-12-2014	Purchase	810	10	780.9	6,32,529.00
07-02-2015	Gift	22,000	10	-	-
26-03-2015	Bonus	10,23,316	10	-	-
22-02-2016	Purchase	6,937	10	485.42	33,67,358.54
17-04-2017	Purchase	1,754	10	587.83	10,31,053.82
17-04-2017	Purchase	8,246	10	586.49	48,36,196.54
15-03-2018	Purchase	2,848	10	563.88	16,05,930.24
15-03-2018	Purchase	12,152	10	565	68,65,880.00
04-06-2018	Purchase	419	10	530	2,22,070.00
04-06-2018	Purchase	2,580	10	529.62	13,66,419.60
05-06-2018	Purchase	1,000	10	515.34	5,15,340.00
05-06-2018	Purchase	4,000	10	518.8	20,75,200.00
06-06-2018	Purchase	252	10	526.52	1,32,683.04
06-06-2018	Purchase	3,200	10	527.19	16,87,008.00
17-01-2019	Purchase	521	10	605	3,15,205.00
17-01-2019	Purchase	1,092	10	604.21	6,59,797.32
21-01-2019	Purchase	3,375	10	606.52	20,47,005.00
23-01-2019	Purchase	333	10	604.3	2,01,231.90
23-01-2019	Purchase	1,150	10	605.81	6,96,681.50
25-01-2019	Purchase	146	10	599.7	87,556.20
25-01-2019	Purchase	4,854	10	601.7	29,20,651.80
15-02-2019	Purchase	2,355	10	582.19	13,71,057.45
15-02-2019	Purchase	352	10	580.93	2,04,487.36
18-02-2019	Purchase	2,930	10	584.13	17,11,500.90
18-02-2019	Purchase	1,013	10	583.66	5,91,247.58
16-08-2019	Purchase	50,000	10	456.59	22,82,9610
19-08-2019	Purchase	50,000	10	461.67	23,08,3747
05-10-2020	Bonus	63,69,732	10	-	-
30-11-2021	Purchase	19,200	10	519.55	99,75,356
01-12-2021	Purchase	10,741	10	512.44	55,04,146
21-12-2021	Purchase	200	10	517.58	1,03,515
15-02-2022	Purchase	8600	10	503.08	43,26,484
31-03-2022	Purchase	50000	10	440.73	2,20,36,651

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
12-05-2022	Purchase	11,904	10	419.67	49,95,802
13-02-2023	Purchase	12750	10	393.17	50,12,945
15-03-2023	Purchase	14545	10	331.66	48,24,057
TOTAL		84,93,205			18,99,11,387

ii. Rajendra Vallabhaji Gogri intend to tender up to 1,01,810 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
25-06-1997	Purchase	19	10	8	152.00
21-06-1997	Purchase	2,452	10	11	26,972.00
26-03-2015	Bonus	97,182	10	-	-
5-10-2020	Bonus	2,157	10	-	-
	TOTAL	1,01,810			27,124.00

iii. Arti Rajendra Gogri intend to tender up to 1,38,855 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09-07-1996	Merger with RCPL	809	10	42.46	34,348.00
26-03-2015	Bonus	32,367	10	-	-
28-09-2020	Gift Receivd	1,00,000	10	-	-
5-10-2020	Bonus	5,679	10	-	-
	TOTAL	1,38,855			34,348.00

iv. Chandrakant Vallabhaji Gogri intend to tender up to 17,23,444 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09-07-1996	Bonus	46,108	10	-	-
09-07-1996	Merger with RCIL	21,646	10	4.89	1,05,892
28-05-2013	Purchase	2,304	10	213.44	4,91,765
29-05-2013	Purchase	364	10	216.77	78,904
30-05-2013	Purchase	1,000	10	217.8	2,17,800
26-06-2013	Purchase	3,000	10	188.96	5,66,880
26-03-2015	Bonus	3,36,864	10	-	-
5-10-2020	Bonus	13,12,158	10	-	-
	Total	17,23,444			14,61,241

v. Harshit Manilal Savla intend to tender up to 43,57,019 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09-08-2009	Purchase	51,394	10	38.23	19,64,792.62
20-12-2009	Purchase	1,00,000	10	52.6	52,60,000.00
31-05-2010	Purchase	500	10	121.4	60,700.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
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	1,34,270.00
13-12-2010	Purchase	2,000	10	134.55	2,69,100.00
15-12-2010	Purchase	486	10	134.11	65,177.46
16-12-2010	Purchase	1,819	10	134.34	2,44,364.46
20-12-2010	Purchase	2,000	10	138.2	2,76,400.00
21-12-2010	Purchase	2,000	10	137.28	2,74,560.00
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	4,26,570.00
10-01-2011	Purchase	1,000	10	142.38	1,42,380.00
12-01-2011	Purchase	7,632	10	137.55	10,49,781.60
17-01-2011	Purchase	386	10	135.56	52,326.16
18-01-2011	Purchase	1,000	10	137.58	1,37,580.00
07-02-2011	Purchase	532	10	134.23	71,410.36
08-02-2011	Purchase	1,700	10	134.02	2,27,834.00
09-02-2011	Purchase	2,000	10	128.09	2,56,180.00
10-02-2011	Purchase	2,500	10	121.91	3,04,775.00
14-02-2011	Purchase	315	10	134.07	42,232.05
15-02-2011	Purchase	2,000	10	132.55	2,65,100.00
17-02-2011	Purchase	2,000	10	132.53	2,65,060.00
21-02-2011	Purchase	1,500	10	129.54	1,94,310.00
23-02-2011	Purchase	1,500	10	128.69	1,93,035.00
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	130.6	56,811.00
07-03-2011	Purchase	800	10	130.54	1,04,432.00
08-03-2011	Purchase	135	10	130.55	17,624.25
09-03-2011	Purchase	1,000	10	130.43	1,30,430.00
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	132.4	1,00,888.80
07-06-2011	Purchase	3,000	10	131.62	3,94,860.00
09-06-2011	Purchase	460	10	131.22	60,361.20
10-06-2011	Purchase	1,000	10	131.05	1,31,050.00
13-06-2011	Purchase	1,500	10	129.6	1,94,400.00
14-06-2011	Purchase	8,278	10	129.04	10,68,193.12
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	1,00,290.00
17-02-2012	Purchase	1,000	10	97.75	97,750.00
23-02-2012	Purchase	1,500	10	96.44	1,44,660.00
23-02-2012	Purchase	1,334	10	96.24	1,28,384.16
24-02-2012	Purchase	508	10	95.6	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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
02-03-2012	Purchase	400	10	94.4	37,760.00
05-03-2012	Purchase	1,518	10	91.88	1,39,473.84
06-03-2012	Purchase	341	10	91.88	31,331.08
07-03-2012	Purchase	1,000	10	90.88	90,880.00
09-03-2012	Purchase	1,500	10	91.1	1,36,650.00
03-04-2012	Purchase	433	10	99	42,867.00
07-05-2012	Purchase	2,503	10	114.42	2,86,393.26
08-05-2012	Purchase	1,160	10	113.49	1,31,648.40
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	1,45,540.29
14-05-2012	Purchase	3,100	10	112.17	3,47,727.00
15-05-2012	Purchase	2,000	10	111.47	2,22,940.00
16-05-2012	Purchase	3,000	10	109.11	3,27,330.00
17-05-2012	Purchase	2,100	10	107.07	2,24,847.00
18-05-2012	Purchase	1,000	10	106.21	1,06,210.00
04-06-2012	Purchase	50	10	103.52	5,176.00
05-06-2012	Purchase	3,310	10	104.95	3,47,384.50
06-06-2012	Purchase	411	10	104.33	42,879.63
07-06-2012	Purchase	3,000	10	102.54	3,07,620.00
08-06-2012	Purchase	2,500	10	102.99	2,57,475.00
11-06-2012	Purchase	2,500	10	103.13	2,57,825.00
12-06-2012	Purchase	10,393	10	104.41	10,85,133.13
13-06-2012	Purchase	4,240	10	106.27	4,50,584.80
14-06-2012	Purchase	951	10	106.22	1,01,015.22
28-06-2012	Purchase	150	10	120.5	18,075.00
29-06-2012	Purchase	200	10	121.02	24,204.00
11-07-2012	Purchase	1,422	10	122	1,73,484.00
16-10-2012	Purchase	7,000	10	168.62	11,80,340.00
18-10-2012	Purchase	5,000	10	168.37	8,41,850.00
19-10-2012	Purchase	4,500	10	165.93	7,46,685.00
22-04-2013	Purchase	699	10	163.95	1,14,601.05
29-04-2013	Purchase	500	10	169.17	84,585.00
25-11-2013	Purchase	1,050	10	196.09	2,05,894.50
26-11-2013	Purchase	5,000	10	197.78	9,88,900.00
27-11-2013	Purchase	3,000	10	195.58	5,86,740.00
28-11-2013	Purchase	1,500	10	195.77	2,93,655.00
18-12-2013	Purchase	3,600	10	190.16	6,84,576.00
21-04-2014	Purchase	2,000	10	344.86	6,89,720.00
16-05-2014	Purchase	940	10	392.47	3,68,921.80
09-12-2014	Gift	50,000	10	-	-
09-12-2014	Gift	800	10	-	-
26-03-2015	Bonus	5,09,592	10	-	-
28-06-2016	Transmission	8,000	10	-	-
07-03-2017	Transmission	1,11,750	10	-	-
29-03-2017	Purchase	22,000	10	577.19	1,26,98,193.00
31-05-2017	Purchase	1,000	10	481.18	4,81,182.50
18-10-2017	Purchase	475	10	536.34	2,54,761.50
16-06-2020	Purchase	30,000	10	952.81	2,85,84,408.00
08-07-2020	Purchase	102	10	1393.46	1,42,133.00
05-10-2020	Bonus	33,06,681	10	-	-
31-03-2022	Purchase	14,000	10	440.78	61,70,924.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
TOTAL		43,57,019			7,61,90,831.52

vi. Rashesh Chandrakant Gogri intend to tender up to 42,71,964 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09-07-1996	Merger with RCPL	92,893	10	7.55	7,01,697
09-07-1996	Merger with RCIL	1,26,505	10	7.85	9,93,259
30-04-2010	Purchase	31,910	10	115.94	36,99,616
01-09-2010	Purchase	7,358	10	135.35	9,95,942
01-10-2010	Purchase	12,358	10	140.85	17,40,666
01-05-2013	Purchase	12,579	10	190.54	23,96,860
01-09-2013	Purchase	44,373	10	171.25	75,98,871
01-10-2013	Purchase	27,130	10	185.12	50,22,333
01-01-2013	Purchase	6,494	10	201.32	13,07,377
26-03-2015	Bonus	5,56,033	10	-	-
12-09-2019	Purchase	38,781	10	448.93	1,74,09,968
17-05-2020	Purchase	34,636	10	775.88	2,68,73,380
5-10-2020	Bonus	31,61,835	10	-	-
28-03-2022	Purchase	1,19,079	10	439.97	5,23,91,488
Total		42,71,964			12,11,31,457

vii. Priti Prakash Patil intend to tender up to 40,47,669 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09-07-1996	Bonus	35,445	10	-	-
09-07-1996	Merger RCPL	8,250	10	20	1,65,000.00
09-07-1996	Merger RCPL	29,000	10	36	10,44,000.00
09-07-1996	Merger RCPL	5,416	10	8	43,330.00
09-07-1996	Merger RCPL	6,750	10	8	54,000.00
09-07-1996	Merger RCPL	750	10	36	27,000.00
09-07-1996	Merger RCPL	13,100	10	6.66	87,330.00
09-07-1996	Merger MCPL	84,000	10	8	6,72,000.00
09-07-1996	Merger MCPL	38,250	10	8	3,06,000.00
09-07-1996	Purchase	2,736	10	29	79,344.00
22-07-2003	Purchase	4,400	10	35.16	1,54,704.00
10-03-2006	Purchase	1,105	10	91.12	1,00,687.60
17-03-2006	Purchase	5,000	10	88.44	4,42,200.00
21-03-2006	Purchase	13,173	10	87.16	11,48,158.68
16-05-2007	Purchase	36,300	10	70.23	25,49,349.00
18-09-2007	Purchase	1,350	10	94	1,26,900.00
16-04-2010	Purchase	20,000	10	109.42	21,88,400.00
07-07-2010	Purchase	5,000	10	137.48	6,87,400.00
08-07-2010	Purchase	2,700	10	137.48	3,71,196.00
12-07-2010	Purchase	1,500	10	136.06	2,04,090.00
13-07-2010	Purchase	2,000	10	136.56	2,73,120.00
16-07-2010	Purchase	5,000	10	138.23	6,91,150.00
16-07-2010	Purchase	5,450	10	138.29	7,53,680.50

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
19-07-2010	Purchase	500	10	139.56	69,780.00
19-07-2010	Purchase	1,500	10	139.58	3,46,925.00
20-07-2010	Purchase	2,500	10	138.77	7,63,290.00
20-07-2010	Purchase	5,500	10	138.78	6,53,110.20
12-10-2010	Purchase	4,572	10	142.85	2,39,701.80
04-10-2012	Purchase	1,556	10	154.05	7,73,438.40
05-10-2012	Purchase	5,040	10	153.46	1,80,990.68
08-10-2012	Purchase	1,196	10	151.33	1,40,949.60
11-10-2012	Purchase	912	10	154.55	2,68,449.43
12-10-2012	Purchase	1,739	10	154.37	10,01,250.00
19-12-2012	Purchase	5,000	10	200.25	10,10,200.00
21-12-2012	Purchase	5,000	10	202.04	6,26,940.00
02-01-2013	Purchase	3,000	10	208.98	2,87,011.89
04-01-2013	Purchase	1,353	10	212.13	3,39,450.00
11-01-2013	Purchase	1,500	10	226.3	9,62,500.00
02-03-2013	Purchase	5,000	10	192.5	3,54,336.93
14-03-2013	Purchase	1,851	10	191.43	3,11,921.82
15-03-2013	Purchase	1,611	10	193.62	1,27,781.72
18-03-2013	Purchase	668	10	191.29	3,29,838.04
19-03-2013	Purchase	1,706	10	193.34	4,64,623.90
20-03-2013	Purchase	2,410	10	192.79	3,85,800.00
21-03-2013	Purchase	2,000	10	192.9	5,67,540.00
04-04-2013	Purchase	3,600	10	157.65	5,01,312.00
05-04-2013	Purchase	3,200	10	156.66	66,864.80
08-04-2013	Purchase	424	10	157.7	1,50,125.04
09-04-2013	Purchase	936	10	160.39	4,80,810.00
10-04-2013	Purchase	3,000	10	160.27	3,20,100.00
15-04-2013	Purchase	2,000	10	160.05	1,98,303.00
18-04-2013	Purchase	1,225	10	161.88	6,947.64
22-04-2013	Purchase	42	10	165.42	2,46,010.56
23-04-2013	Purchase	1,464	10	168.04	2,36,642.00
25-04-2013	Purchase	1,400	10	169.03	3,80,742.46
26-04-2013	Purchase	2,231	10	170.66	1,52,586.00
29-04-2013	Purchase	900	10	169.54	1,13,906.00
30-04-2013	Purchase	650	10	175.24	3,57,560.00
02-05-2013	Purchase	2,000	10	178.78	2,49,106.10
03-05-2013	Purchase	1,385	10	179.86	2,54,128.05
06-05-2013	Purchase	1,413	10	179.85	72,500.00
07-05-2013	Purchase	400	10	181.25	11,08,650.00
20-05-2013	Purchase	5,000	10	221.73	3,46,925.00
21-05-2013	Purchase	1,500	10	220.53	3,30,795.00
22-05-2013	Purchase	1,000	10	219.5	2,19,500.00
23-05-2013	Purchase	1,400	10	212.49	2,97,486.00
28-05-2013	Purchase	89	10	216.87	19,301.43
29-05-2013	Purchase	2,000	10	217.28	4,34,560.00
05-06-2013	Purchase	1,000	10	215.24	2,15,240.00
07-06-2013	Purchase	1,500	10	220.1	3,30,150.00
10-06-2013	Purchase	2,000	10	217.3	4,34,600.00
24-06-2013	Purchase	3,068	10	187.61	5,75,587.48
04-08-2013	Purchase	600	10	214.46	1,28,676.00
26-03-2015	Bonus	5,37,721	10	-	-
05-10-2020	Bonus	30,81,732	10	-	-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
Total		40,47,669			3,06,03,984

viii. Seema Harshit Savla intend to tender up to 35,29,511 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
15/11/2019	Gift	75,905	10	-	-
08/07/2020	Purchase	100	10	1393.45	139,345.00
05/10/2020	Bonus	3,442,506	10	-	-
31/03/2022	Purchase	11,000	10	440.78	4,848,582.00
Total		3,529,511			4,987,927.00

ix. Gogri Finserv Pvt. Ltd. intend to tender up to 34,91,012 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
2002-2003	Bonus	64,749	10	0	0
22/08/2006	Purchase	7,400	10	13	94,395
12/04/2007	Purchase	27,728	10	70.19	19,46,228
08/03/2010	Purchase	83,333	10	52.60	43,83,316
29/12/2010	Purchase	1,00,000	10	141	1,41,00,000
19/12/2010	Purchase	57,000	10	198.98	1,13,41,842
25/03/2015	Bonus	3,92,886	10	0	0
23/08/2019	Purchase	1,00,000	10	447.34	4,47,33,935
5/10/2020	Bonus	26,57,916	10	0	0
Total		34,91,012			7,65,99,716

x. Hetal Gogri Gala intend to tender up to 28,08,997 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09-07-1996	Merger with RCPL	5,789	10	10	57,890
09-07-1996	Bonus	585	10	-	-
09-07-1996	Bonus	18,693	10	-	-
25-09-1997	Purchase	300	10	12	3,500
19-05-1998	Purchase	600	10	10	6,000
01-04-1999	Purchase	3,750	10	20	75,000
23-11-2000	Purchase	12,000	10	21	2,52,000
15-02-2002	Purchase	20,192	10	23	4,64,416
29-07-2002	Purchase	27,379	10	26	7,11,854
09-07-2002	Purchase	25,325	10	20	5,06,500
01-04-2010	Purchase	10,000	10	120	12,02,600
01-05-2010	Purchase	10,710	10	116	12,43,800
01-09-2010	Purchase	9,581	10	136	13,06,592
01-10-2010	Purchase	10,419	10	141	14,68,775
01-03-2012	Purchase	15,025	10	96	14,39,240
01-04-2012	Purchase	5,000	10	102	5,12,300
13-04-2012	Purchase	1,000	10	113	1,12,660
07-05-2013	Purchase	7,650	10	182	13,92,683

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
22-05-2013	Purchase	3,002	10	216	6,49,433
25-05-2013	Purchase	1,998	10	216	4,32,234
17-06-2013	Purchase	2,600	10	211	5,49,640
18-06-2013	Purchase	600	10	213	1,27,872
19-06-2013	Purchase	545	10	211	1,15,120
20-06-2013	Purchase	1,255	10	208	2,60,714
21-06-2013	Purchase	2,000	10	208	4,15,980
01-07-2013	Purchase	7,000	10	210	14,69,326
27-09-2013	Purchase	40,000	10	171	68,48,800
30-10-2013	Purchase	2,000	10	185	3,70,940
17-01-2014	Purchase	15,000	10	202	30,26,325
26-03-2015	Bonus	3,73,943	10	-	-
16-09-2016	Purchase	36,401	10	481	1,74,99,416
5-10-2020	Bonus	21,38,655	10	-	-
Total		28,08,997			4,25,21,610

xi. Anushakti Enterprise Private Limited intend to tender up to 24,11,374 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
27/03/2017	Gift	1,03,682	10	0	0
27/03/2017	Gift	1,00,000	10	0	0
27/03/2017	Gift	1,00,000	10	0	0
27/03/2017	Gift	30,080	10	0	0
27/03/2017	Gift	44,530	10	0	0
27/03/2017	Gift	35,000	10	0	0
27/03/2017	Gift	2,660	10	0	0
28/03/2017	Gift	1,00,000	10	0	0
29/03/2017	Gift	5,300	10	0	0
29/03/2017	Gift	4,200	10	0	0
22/08/2019	Purchase	50,000	10	444.45	2,22,22,500
5/10/2020	Bonus	18,35,922	10	-	-
Total		24,11,374			2,22,22,500

xii. Alchemie Finserv Pvt. Ltd. intend to tender up to 20,29,127 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
12-04-2007	Purchase	291	10	70.20	20,429.00
08-03-2010	Purchase	60,667	10	52.60	31,91,085.00
30-12-2010	Purchase	1,00,000	10	141.05	1,41,05,000.00
18-02-2014	Purchase	43,000	10	198.51	85,27,241.00
30-03-2015	Bonus	2,32,967	10	-	-
05-10-2020	Bonus	13,98,702	10	-	-
22-09-2022	Purchase	70,000	10	467.59	32,73,050.00
28-03-2022	Purchase	70,000	10	438.51	3,06,95,529.00
30-03-2022	Purchase	53,500	10	436.77	2,33,67,430.00
Total		20,29,127			8,31,79,764.00

xiii. Jaya Chandrakant Gogri intend to tender up to 15,76,230 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09-09-2002	Purchase	5,472	10	29	1,58,688
07-08-2003	Purchase	3,789	10	35	1,33,221
26-03-2015	Bonus	2,62,265	10	-	-
20-05-2020	Purchase	35000	10	776	2,71,55,800
10-06-2020	Purchase	7941	10	986	78,26,884
11-06-2020	Purchase	14546	10	990	1,43,97,296
19-06-2020	Purchase	17145	10	1065	1,82,55,173
22-06-2020	Purchase	10000	10	1116	1,11,58,214
24-06-2020	Purchase	10000	10	1202	1,20,21,700
30-06-2020	Purchase	10000	10	1273	1,27,32,881
5-10-2020	Bonus	1200072	10	-	-
Total		1576230			10,38,39,857

xiv. Alabhya Trusteeship Private Limited (Aashyav Business Trust) intend to tender up to 13,79,112 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
27/06/2019	Gift	329,112	10	-	-
5/10/2020	Bonus	10,50,000	10	-	-
Total		13,79,112			0

xv. Adhish Prakash Patil intend to tender up to 11,41,217 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09-07-1996	Bonus	11,717	10	-	-
26-06-1996	Gift	70	10	-	-
03-05-2003	Purchase	1,359	10	26.5	36,013.50
05-01-2004	Purchase	266	10	85	22,610.00
08-10-2008	Purchase	6,400	10	41.91	2,68,224.00
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	1,11,002.71
02-02-2009	Purchase	2,900	10	35.23	1,02,167.00
02-02-2009	Purchase	2,437	10	35.38	86,221.06
12-02-2009	Purchase	16,913	10	34.95	5,91,109.35
26-02-2009	Purchase	180	10	34.2	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	34.6	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	1,14,549.68
05-03-2009	Purchase	584	10	34	19,856.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
05-03-2009	Purchase	50	10	34	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	34.2	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	34.8	19,244.40
12-03-2009	Purchase	2,334	10	35.59	83,067.06
12-03-2009	Purchase	3,616	10	35.98	1,30,103.68
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	5,75,517.00
10-07-2009	Purchase	4,891	10	51.31	2,50,957.21
14-07-2009	Purchase	2,500	10	52.22	1,30,550.00
19-07-2009	Purchase	2,628	10	50.93	1,33,844.04
13-10-2010	Purchase	91	10	143.14	13,025.74
13-10-2010	Purchase	3,000	10	143.52	4,30,560.00
01-10-2011	Purchase	2,251	10	141.97	3,19,574.47
01-10-2011	Purchase	1,239	10	141.59	1,75,430.01
14-01-2011	Purchase	1,000	10	140.63	1,40,630.00
26-03-2015	Bonus	1,41,722	10	-	-
11-07-2016	Purchase	300	10	481.33	1,44,399.00
26-05-2017	Purchase	1,071	10	502.28	5,37,941.88
26-05-2017	Purchase	8,929	10	495.27	44,22,265.83
04-12-2017	Purchase	1,849	10	555	10,26,195.00
06-12-2017	Purchase	267	10	559.26	1,49,322.42
06-12-2017	Purchase	2,733	10	558.69	15,26,899.77
19-03-2020	Purchase	422	10	457.51	193069
23-03-2020	Purchase	311	10	448.73	139554
05-10-2020	Bonus	8,57,406	10	-	-
12-05-2022	Purchase	2,380	10	421.09	10,02,189
10-02-2023	Purchase	12,800	10	390.1	49,93,305
Total		11,41,217			1,88,04,105

xvi. Bhoomi Harshit Savla intend to tender up to 10,02,932 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
22/12/2023	Gift	10,02,932	10	-	-
Total		10,02,932			-

xvii. Vishwa Harshit Savla intend to tender up to 9,47,243 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09-07-1996	Bonus	19,435	10	-	-
16-03-2004	Gift	798	10	-	-
04-11-2004	Gift	11,250	10	-	-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
08-11-2004	Gift	12,000	10	-	-
31-05-2010	Purchase	500	10	121.61	60,805.00
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	6,60,250.00
30-06-2010	Purchase	5,000	10	132.3	6,61,500.00
11-08-2010	Purchase	4,890	10	140.83	6,88,658.70
12-07-2012	Purchase	1,095	10	121.49	1,33,031.55
13-07-2012	Purchase	1,625	10	122.07	1,98,363.75
18-07-2012	Purchase	1,000	10	122.35	1,22,350.00
19-07-2012	Purchase	1,222	10	121.15	1,48,045.30
20-07-2012	Purchase	2,100	10	119.32	2,50,572.00
23-07-2012	Purchase	3,798	10	119.47	4,53,747.06
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	2,39,103.84
05-10-2012	Purchase	1,500	10	155.11	2,32,665.00
08-10-2012	Purchase	1,000	10	154.86	1,54,860.00
09-10-2012	Purchase	2,000	10	151.82	3,03,640.00
17-12-2012	Purchase	1,000	10	210.58	2,10,580.00
19-12-2012	Purchase	500	10	204.35	1,02,175.00
21-12-2012	Purchase	1,000	10	200.79	2,00,790.00
24-12-2012	Purchase	2,072	10	202.35	4,19,269.20
31-12-2012	Purchase	404	10	211.83	85,579.32
11-02-2014	Purchase	2,500	10	226.26	5,65,650.00
12-02-2014	Purchase	1,544	10	230.67	3,56,154.48
13-02-2014	Purchase	1,413	10	227.13	3,20,934.69
15-08-2014	Purchase	100	10	665.96	66,596.00
26-03-2015	Bonus	1,29,605	10	-	-
10-03-2016	Purchase	100	10	491.84	49,184.00
09-06-2016	Purchase	355	10	460.4	1,63,442.00
10-06-2016	Purchase	1,000	10	480.2	4,80,200.00
13-06-2016	Purchase	645	10	453.64	2,92,597.80
14-06-2016	Purchase	1,000	10	458.5	4,58,500.00
21-06-2016	Purchase	500	10	455.12	2,27,560.00
22-06-2016	Purchase	500	10	454.9	2,27,450.00
23-06-2016	Purchase	500	10	452.65	2,26,325.00
28-06-2016	Purchase	500	10	448	2,24,000.00
07-04-2017	Purchase	2,000	10	574.4	11,48,800.00
05-06-2018	Purchase	100	10	515	51,500.00
03-09-2018	Purchase	100	10	567.93	56,793.00
19-09-2018	Purchase	100	10	626.56	62,656.00
24-09-2018	Purchase	150	10	586.76	88,014.00
04-10-2018	Purchase	142	10	554.27	78,706.34
20-11-2018	Purchase	400	10	522.45	2,08,980.00
05-10-2020	Bonus	7,21,191	10	-	-
	Total	9,47,243			1,09,26,670

xviii. Gloire Trusteeship Services Private Limited (Tulip Family Trust) intend to tender up to 9,25,977 Equity Shares

					Consideration (Rs.)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	
28-06-2019	Gift	2,26,389	10	-	-
05-10-2020	Bonus	6,99,588	10	-	-
	Total	9,25,977			

- xix. Relacion Trusteeship Services Private Limited (Orchid Family Trust) intend to tender up to 9,14,157 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09-08-2019	Gift	2,23,500	10	-	-
05-10-2020	Bonus	6,90,657	10	-	-
	Total	9,14,157			-

- xx. Aashay Rashesh Gogri intend to tender up to 8,82,728 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
23-10-2001	Purchase	8993	10	20	179860
29-04-2002	Purchase	15000	10	70	1048291
2002-2003	Bonus	49,958	10	-	-
26-03-2015	Bonus	91,883	10	-	-
26-08-2016	Purchase	44822	10	499	22377383
5-10-2020	Bonus	6,72,072	10	-	-
	Total	8,82,728			2,36,05,534

- xxi. Renil Rajendra Gogri intend to tender up to 7,36,844 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
18-03-2009	Purchase	7,296	10	37	2,73,551
16-04-2009	Purchase	20,944	10	46	958,038
01-09-2010	Purchase	20,000	10	138	2,767,111
23-03-2012	Purchase	10,000	10	100	997,500
26-03-2012	Purchase	5,000	10	99	494,100
12-04-2012	Purchase	2,240	10	110	246,687
13-04-2012	Purchase	1,358	10	113	153,006
16-04-2012	Purchase	2,400	10	112	268,800
24-04-2012	Purchase	2,000	10	115	230,400
27-04-2012	Purchase	1,998	10	115	228,900
26-03-2015	Bonus	4,15,630	10	-	-
05-10-2020	Bonus	2,47,978			
	TOTAL	7,36,844			66,18,093

- xxii. Mirik Rajendra Gogri intend to tender upto 7,36,844 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09-07-1996	Merger with RCPL	49,672	10	4	1,88,634
24-11-2001	Purchase	32,000	10	20	640,000
28-05-2002	Purchase	15,000	10	26	390,000
21-06-2002	Purchase	3,600	10	27	98,568
06-09-2002	Purchase	4,000	10	29	116,000
29-07-2003	Purchase	3,200	10	35	112,512
30-09-2010	Purchase	6,976	10	136	949,575
31-10-2010	Purchase	8,024	10	140	1,126,730
23-03-2012	Purchase	10,000	10	98	984,300
27-03-2012	Purchase	3,778	10	100	378,858
28-03-2012	Purchase	1,222	10	100	121,589
11-04-2012	Purchase	3,130	10	107	336,381
12-04-2012	Purchase	1,870	10	110	205,569
13-04-2012	Purchase	1,000	10	112	111,530
24-04-2012	Purchase	2,000	10	114	227,680
27-04-2012	Purchase	1,000	10	115	115,050
18-04-2013	Purchase	7,000	10	161	1,126,370
07-05-2013	Purchase	5,500	10	182	1,001,275
17-01-2014	Purchase	11,000	10	201	2,214,410
26-03-2015	Bonus	314,665	10	-	-
5-10-2020	Bonus	2,52,207	10	-	-
	TOTAL	7,36,844			1,04,45,031

xxiii. Saswat Trusteeship Private Limited (Paridhi Business Trust) intend to tender up to 5,91,049 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
16/06/2020	Purchase	91,049	10	950	8,65,52,291
18/06/2020	Purchase	50,000	10	951	4,75,50,005
5/10/2020	Bonus	4,50,000	10	-	-
	Total	5,91,049			13,41,02,296

xxiv. Safechem Enterprises Private Limited intend to tender up to 5,63,105 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
22-03-2017	Gift Received	1,69,444	10	-	-
5-10-2020	Bonus	3,93,661	10	-	-
	TOTAL	5,63,105			

xxv. Dilesh Roadlines Pvt Ltd intend to tender up to 4,92,545 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
07-06-2016	Purchase	291	10	460	133744
09-06-2016	Purchase	500	10	459	229556
14-06-2016	Purchase	1,000	10	456	456192
20-06-2016	Purchase	2,000	10	457	914365

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
20-06-2016	Purchase	500	10	456	227953
23-06-2016	Purchase	500	10	455	227350
24-06-2016	Purchase	500	10	453	226516
29-06-2016	Purchase	500	10	445	222727
29-06-2016	Purchase	500	10	454	227179
05-07-2016	Purchase	1,000	10	473	473110
06-07-2016	Purchase	330	10	473	155955
08-07-2016	Purchase	500	10	475	237312
27-07-2016	Purchase	500	10	512	256026
19-08-2016	Purchase	3,000	10	473	1420429
30-08-2016	Purchase	250	10	481	120300
01-09-2016	Purchase	1,000	10	492	492360
08-09-2016	Purchase	1,000	10	485	484941
12-09-2016	Purchase	1,000	10	482	481987
20-04-2017	Purchase	1,170	10	585	684319
21-04-2017	Purchase	5,000	10	590	2951246
24-04-2017	Purchase	1,000	10	592	592374
25-04-2017	Purchase	3,000	10	592	1776242
26-04-2017	Purchase	3,500	10	584	2044424
02-05-2017	Purchase	5,000	10	563	2816826
03-05-2017	Purchase	3,000	10	569	1707221
03-05-2017	Purchase	1,886	10	555	1047445
01-06-2017	Purchase	1,000	10	490	490323
02-06-2017	Purchase	2,000	10	492	984372
05-06-2017	Purchase	1,000	10	490	490285
06-06-2017	Purchase	1,000	10	486	485737
07-06-2017	Purchase	1,000	10	486	486399
08-06-2017	Purchase	500	10	496	247808
26-03-2018	Purchase	2,000	10	516	1032329
27-03-2018	Purchase	2,100	10	508	1067417
01-04-2018	Purchase	1,350	10	514	693929
01-04-2018	Purchase	2,100	10	505	1060742
04-04-2018	Purchase	500	10	543	271249
06-04-2018	Purchase	260	10	574	149218
25-05-2018	Purchase	1,000	10	536	536150
28-05-2018	Purchase	500	10	532	266086
31-05-2018	Purchase	2,000	10	527	1054244
02-06-2018	Purchase	500	10	522	261222
16-06-2020	Purchase	60,000	10	952	57108281
22-06-2020	Purchase	305	10	1126	343528
05-10-2020	Bonus	3,75,003	10	0	0
Total		4,92,545			87637418

xxvi. Jigna Hiren Shah intend to tender up to 4,56,130 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09/07/1996	Bonus	14,365	10	-	-
07/03/2017	Transmission	25,297	10	-	-

26/03/2015	Bonus	25,536	10	-	-
17/10/2017	Gift	43,700	10	-	-
05/10/2020	Bonus	347,232	10	-	-
	Total	4,56,130			-

xxvii. Jay Manilal Savla intend to tender up to 2,54,028 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
17-03-2017	Transmission	11,628	10	-	-
05-10-2020	Bonus	2,42,400	10	-	-
	Total	2,54,028			-

xxviii. Indira Madan Dedhia intend to tender up to 1,94,952 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
31-01-2002	Purchase	1039	10	25	25,584
24-03-2003	Purchase	50	10	39	1,950
19-01-2004	Purchase	617	10	102	62,630
25-02-2004	Purchase	250	10	55	13,750
28-02-2004	Purchase	514	10	55	28,270
26-03-2015	Bonus	16,205	10	-	0
16-02-2020	Purchase	10,000	10	953	95,30,970
30-09-2020	Bonus	1,66,277	10	-	0
	Total	1,94,952			96,63,154

xxix. Manisha Rashesh Gogri intend to tender up to 1,88,220 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
22-04-2010	Purchase	8,002	10	120	9,58,881
06-11-2013	Purchase	2,400	10	218	5,22,720.00
06-12-2013	Purchase	2,600	10	219	5,68,620.00
17-06-2013	Purchase	1,670	10	211	3,52,437.00
18-06-2013	Purchase	3,330	10	213	7,07,858.00
07-11-2013	Purchase	2,000	10	191	3,81,960.00
26-03-2015	Bonus	24,917	10	-	-
5-10-2020	Bonus	1,43,301	10	-	-
	Total	1,88,220			34,92,476.00

xxx. Aarnav Rashesh Gogri intend to tender up to 1,87,820 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
24-08-2016	Purchase	44,822	10	499	2,23,77,384
5-10-2020	Bonus	1,42,998	10	-	-
	Total	1,87,820			2,23,77,384

xxxii. Arati Tushar Sankhe intend to tender up to 1,26,968 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
05-10-2020	Bonus	1,26,968	10	-	-
	TOTAL	1,26,968			0

xxxiii. Prakash M. Patil (Huf) intend to tender up to 1,62,818 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
05-03-2013	Purchase	6,343	10	26	1,64,918.00
05-03-2013	Purchase	1,621	10	26	42,146.00
02-02-2002	Purchase	712	10	23	163,76.00
07-09-1996	Merger with RCIL	600	10	-	-
16-10-2012	Purchase	5,000	10	168.83	8,44,130.00
18-10-2012	Purchase	2,000	10	165.71	3,31,419.00
19-12-2012	Purchase	1,700	10	200.5	3,40,850.00
26-03-2015	Bonus	20,879	10	-	-
05-10-2020	Bonus	1,23,963	10	-	-
Total		1,62,818			17,23,463

xxxiiii. Arun Moreshwar Patil intend to tender upto 73,432 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
29-09-2011	Purchase	489	10	105	51,345.00
07-10-2011	Purchase	1000	10	99	99,000.00
11-11-2011	Purchase	15	10	95.1	1,426.50
14-11-2011	Purchase	464	10	94	43,616.00
14-11-2011	Purchase	536	10	94.2	50,491.20
15-11-2011	Purchase	1000	10	93.1	93,100.00
15-11-2011	Purchase	1000	10	90.15	90,150.00
16-11-2011	Purchase	1000	10	86	86,000.00
28-11-2011	Purchase	100	10	80.15	8,015.00
29-11-2011	Purchase	3	10	80.1	240.3
07-12-2011	Purchase	1000	10	80	80,000.00
26-03-2015	Bonus	7849	10	-	-
01-08-2019	Purchase	1000	10	460.43	4,60,425
02-08-2019	Purchase	500	10	449.7	2,24,850
05-08-2019	Purchase	442	10	439.21	1,94,132
05-10-2020	Bonus	52425	10	-	-
02-03-2022	Purchase	609	10	459.35	2,79,746
09-03-2023	Purchase	1000	10	358.47	3,58,469
10-03-2023	Purchase	1000	10	347.22	3,47,222
13-03-2023	Purchase	1000	10	337.63	3,37,625
14-03-2023	Purchase	1000	10	331.23	3,31,233

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
Total		73,432			31,37,086

xxxiv. Uday Moreswar Patil intend to tender up to 44,337 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
26-03-2015	Bonus	5,400	10	-	-
05-10-2020	Bonus	37,317	10	-	-
24-11-2021	Purchase	20	10	520.6	10412
01-12-2021	Purchase	500	10	517.706	258853
20-12-2021	Purchase	500	10	520.982	260491
28-02-2022	Purchase	500	10	459.708	229854
17-02-2023	Purchase	100	10	384.04	38404
Total		44,337			7,98,014

xxxv. Alchemie Financial Services Limited intend to tender up to 38,845 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
01-06-2005	Purchase	2,588	10	88.13	2,40,258
06-01-2014	Purchase	75	10	186	13,950
15-03-2015	Merger	1,679	10	23.12	38,814
31-03-2015	Bonus	4,929	10	-	-
05-10-2020	Bonus	29,574	10	-	-
Total		38,845			2,93,022

xxxvi. Vikas Moreswar Patil intend to tender up to 34,409 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
18-12-2013	Purchase	134	10	189.88	25,443.92
09-07-2014	Purchase	200	10	530.97	1,06,193.26
10-07-2014	Purchase	100	10	519.91	51,990.49
11-07-2014	Purchase	100	10	512.87	51,286.51
15-07-2014	Purchase	100	10	532.98	53,297.76
21-08-2014	Purchase	100	10	714.56	71,455.51
28-08-2014	Purchase	200	10	768.27	1,53,653.32
05/09/2014	Purchase	100	10	744.4	74,440.37
09-09-2014	Purchase	100	10	741.49	74,148.90
17-10-2014	Purchase	100	10	747.27	74,726.78
20-10-2014	Purchase	100	10	733.65	73,365.00
22-10-2014	Purchase	16	10	681.6	10,905.46
30-10-2014	Purchase	40	10	693.45	27,738.00
22-04-2015	Purchase	100	10	733.65	73,365.00
24-04-2015	Purchase	30	10	693.45	20,803.50
05-06-2015	Purchase	20	10	618.08	12,361.50

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
15-06-2015	Purchase	50	10	572.85	28,642.50
27-08-2015	Purchase	100	10	552.75	55,275.00
31-08-2015	Purchase	70	10	570.95	39,965.84
11-09-2015	Purchase	31	10	521.6	16,169.45
10-10-2015	Purchase	50	10	478.38	23,919.00
17-03-2017	Purchase	100	10	588.59	58,859.12
27-03-2017	Purchase	150	10	579.37	86,905.12
18-04-2017	Purchase	260	10	570.53	1,48,337.60
12-05-2017	Purchase	138	10	536	73,968.00
16-06-2017	Purchase	200	10	499.98	99,995.00
03-11-2017	Purchase	250	10	535.65	1,33,910.95
03-11-2017	Purchase	100	10	536.75	53,675.00
15-12-2017	Purchase	150	10	549.89	82,482.85
27-03-2018	Purchase	70	10	512.8	35,896.00
12-06-2018	Purchase	400	10	520	2,08,000.00
14-02-2019	Purchase	100	10	555.76	55,575.60
18-02-2019	Purchase	50	10	579.1	28,955.00
20-02-2019	Purchase	300	10	573.09	1,71,925.25
29-05-2019	Purchase	200	10	572.25	1,14,449.10
07-06-2019	Purchase	150	10	556.65	83,496.65
09-07-2019	Purchase	130	10	514.42	66,874.50
20-03-2020	Purchase	100	10	492.99	49,298.95
23-03-2020	Purchase	70	10	449.96	31,497.20
29-03-2020	Purchase	100	10	439.6	43,960.00
25-08-2020	Purchase	500	10	3460	17,29,997.80
05-10-2020	Bonus	26236	10	-	-
14-10-2020	Purchase	400	10	821.29	3,28,513.65
15-10-2020	Purchase	100	10	812.92	81,292.30
01-02-2021	Purchase	100	10	681.42	68,141.15
10-03-2021	Purchase	100	10	671.71	67,171.30
15-03-2021	Purchase	100	10	671.57	67,157.00
19-05-2021	Purchase	250	10	773.31	1,93,327.80
20-05-2021	Purchase	50	10	758.96	37,948.00
25-05-2021	Purchase	239	10	757.9	1,81,136.25
31-05-2021	Purchase	50	10	734.33	36,716.25
30-07-2021	Purchase	150	10	678.47	1,01,770.00
18-11-2021	Purchase	40	10	532.39	21,295.25
03-11-2021	Purchase	50	10	579	28,950.00
11-11-2021	Purchase	50	10	557.76	27,887.59
14-12-2021	Purchase	20	10	565.8	11,316.00
22-12-2021	Purchase	240	10	516.04	1,23,847.55
23-12-2021	Purchase	350	10	520.88	1,82,305.05
23-02-2022	Purchase	50	10	494.35	24,717.50
04-03-2022	Purchase	50	10	459.05	22,952.25
04-04-2022	Purchase	100	10	424.99	42,498.50
05-04-2022	Purchase	100	10	442.5	44,250.00
02-08-2022	Purchase	225	10	422.91	95,152.85
Total		34,409			62,65,553

xxxvii. Kalika Amit Mishra intend to tender up to 25,360 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
15-03-2018	Purchase	193	10	542.57	1,04,716.01
14-03-2018	Purchase	2,000	10	544.31	10,88,620.00
16-03-2018	Purchase	3,000	10	548.44	16,45,320.00
20-07-2020	Purchase	1,000	10	1,542.28	15,42,280.00
05-10-2020	Bonus	19,167	10	-	-
	TOTAL	25,360			43,80,936

xxxviii. Kenisha Savla intend to tender upto 13,924 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09-06-2022	Gift	3,924	10	-	-
29-09-2023	Gift	10,000	10	-	-
	Total	13,924			-

xxxix. Hriman Savla intend to tender up to 13,924 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
09/06/2022	Gift	3,924	10	-	-
29/09/2023	Gift	10,000	10	-	-
	Total	13,924			-

xl. Aarti Life Science LLP intend to tender up to 13,473 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
21-08-2008	Purchase	1,441	54.65		84,434
26-03-2015	Bonus	1,775	10	-	-
05-10-2020	Bonus	10,257	10	-	-
	Total	13,473			84,434

xli. Harshit M. Savla (Huf) intend to tender up to 5,911 Equity Shares

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
19-06-2020	Purchase	1,411	10	1,067.60	1,506,383.60
05-10-2020	Bonus	4,500	10	-	-
	TOTAL	5,911			1,506,383.60

***Note:-**

RCPL:- Rashesh Chemical and Pharmaceuticals Limited

MCPL:- Manjarati Chemicals Private Limited

RCIL:- Rupal Chemical Industries Limited

MPPL:- Manjarati Plastics Private Limited

Rashesh Chemical and Pharmaceuticals Limited, Manjarati Chemicals Private Limited, Rupal Chemical Industries Limited, Manjarati Plastisizer Private Limited were amalgamated into Aarti Drugs Limited pursuant to the scheme of amalgamation approved by Hon'ble High Court Bomday dated 17th day of May, 1996

- 9.6 Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.
- 9.7 Assuming the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to 55.70% from 55.67% prior to Buyback i.e. as on Record Date, Thursday, September 5, 2024. Please refer to paragraph 13.6 for further details. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce to 55.51% from 55.67% of the total equity share capital of the Company.
- 9.8 Assuming the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders other than Promoter and Promoter Group, post the Buyback may decrease to 44.30% from 44.33% prior to Buyback i.e. as on Record Date, Thursday, September 5, 2024. Please refer to paragraph 13.6 for further details.
- 9.9 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.10 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.
- 9.11 Post completion of the Buyback, the debt-equity ratio of the Company, both on a standalone basis and a consolidated basis shall be in compliant with the permissible limit of 2:1 prescribed under the Companies Act and Buyback Regulations. The same has been certified vide a certificate dated August 26, 2024 by the statutory auditor of the Company.
- 9.12 The Company believes that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Promoter and Promoter Group 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 Promoter Group during the period from the date of passing the Board resolution of the Buyback i.e. August 26, 2024 until the date of expiry of Buyback period.
- 9.13 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.
- 9.14 The Company shall not raise further capital for a period of one year or any such period as may be stipulated by SEBI, from the closure of the Buyback Period 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.
- 9.15 The Company, in compliance with regulation 4(v) of the Buyback Regulations, is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges
- 9.16 Salient financial parameters consequent to the Buyback based on Company's Audited Financial Statements as at March 31, 2024 are as under:

(Rs. in lakhs except stated separately)

Parameters	Based on Standalone Financial Statements as on 31st March 2024		Based on Consolidated Financial Statements as on 31st March 2024	
	Pre-Buyback	Post Buyback	Pre-Buyback	Post Buyback
Net Worth (A)	1,15,913.56	1,09,928.57	1,26,207.38	1,20,222.38
Profit/(Loss) after Tax	14,188.27	14,188.27	17,159.07	17,159.07
Return on Net Worth (B)	12.24%	12.91%	13.60%	14.27%
Earnings Per Equity Share (EPS) (Basic) (in Rs.) (C)(D)	15.35	15.55	18.56	18.80

Book Value per share (in Rs.) (E)	126.08	120.44	137.28	131.72
Price Earnings (PE) Multiple (F)	28.29	27.93	23.40	23.10
Debt/ Equity ratio (G)	0.41	0.43	0.45	0.47

Notes:

- A. *Net worth includes equity share capital and other equity, reduced by reserves not created out of profits and other comprehensive income/(loss) arising on account of items that will not be re-classified to statement of profit and loss as per applicable Ind AS.*
- B. *Return on Net Worth = Net Profit/(loss) after Tax/ Net worth*
- C. *Earnings per Share = Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted number of Equity Shares outstanding*
- D. *EPS post Buyback is computed after reducing 6,65,000 Equity Shares to be bought back under the Buyback from weighted average number of Equity Shares outstanding*
- E. *Book value per Equity Share = Net worth/ Weighted number of Equity Shares outstanding*
- F. *PE Multiple = Market Value per Equity Share as on 31st March 2024 on NSE / EPS as per latest audited financial statements as on 31st March 2024.*
- G. *Debt-Equity Ratio = Total Debt/ Equity {Equity Share Capital + Reserves and surplus - Other Comprehensive Income/(Loss)}*

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1 The Buyback Price of ₹900/- (Rupees Nine Hundred only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and closing price of the equity shares on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Buyback Price represents:
- 1) Premium of 68.59% and 68.54% over the closing price of the Equity Shares on BSE and NSE, respectively, as on Wednesday, August 21, 2024 being the date on which the Company intimated to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
 - 2) Premium of 78.00% and 77.64% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two calendar weeks preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
 - 3) Premium of 72.72% and 72.55% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
 - 4) Premium of 73.27% and 74.62% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
 - 5) The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. Wednesday, August 21, 2024 was ₹533.85/- on BSE and ₹534.00/- on NSE.

- 10.2 For financial ratios and trends in the market price of the Equity Shares, please refer to paragraph 15 & 16 of this Letter of Offer respectively.

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 up to ₹59,85,00,000/- (Rupees Fifty Nine Crores Eight Five Lakhs Only), excluding Transaction Cost
- 11.2 The Buyback would be financed out of free reserves and/or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit.

- 11.3 The funds for the Buyback will be sourced from the cash and cash equivalents and/or accumulated internal accruals and no borrowings are made to discharge the Buyback obligations. However, if required, the Company may borrow funds in the ordinary course of its business.
- 11.4 The Company shall transfer from its free reserves or securities premium a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

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

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed Kotak Mahindra Bank Limited as the Escrow Agent for the Buyback. The Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement dated August 28, 2024, pursuant to which the Escrow Account in the name and style "Aarti Drugs Limited Buyback 2024 - Escrow account" bearing account number 1249705640 opened with the Escrow Agent at its branch office located at 5th Floor, Zone 2 Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (E), Mumbai, Maharashtra – 400 097. The Company has deposited Rs.14,97,00,000/- (Rupees Fourteen Crores Ninety-Seven Lakhs only), which is more than 25% of the Buyback Size, in terms of the Buyback Regulations (**Cash Escrow**). The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.2 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 August 26, 2024 by Ravindra More (Membership No.: 153666), Partner of Gokhale & Sathe, Chartered Accountants (ICAI Firm Registration No.:103264W), UDIN: 24153666BKDADR8347, having their office at 304,308/309, Udyog Mandir No. 1,7-C, Bhagoji Keer Marg, Mahim, Mumbai 400 016, Telephone No. 022-43484242.
- 12.3 Based on the aforementioned certificate, the Manager to the Buyback has ensured and satisfied itself about the ability of the Company to implement the Buyback in accordance with the Companies Act and the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company pre Buyback and post Buyback is as follows:

(₹ in Lakhs)			
v	Particulars	Pre Buyback	Post Buyback*
1.	Authorized Share Capital:		
	12,00,00,000 Equity Shares of ₹10/- each	12,000.00	12,000.00
	Total	12,000.00	12,000.00
2.	Issued, Subscribed and Paid-up Capital:		
	9,19,35,000 Equity Shares of ₹10/- each	9193.50	
	9,12,70,000* Equity Shares of ₹10/- each		9127.00

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

- 13.2 Except as mentioned below, the Company did not implement any Buyback program in the last three years:

Particulars	Financial Year 2021-2022	Financial Year 2023-2024
Equity Shares Bought Back	6,00,000	6,65,000
Buy Back Price	₹1,000/- per share	₹900/- per share
Buy Back Size	₹60,00,00,000/-	₹59,85,00,000/-
Method of Buyback	Tender Offer through stock exchange mechanism	Tender Offer through stock exchange mechanism
Opening Date	April 27, 2021	August 9, 2023
Closing Date	May 10, 2021	August 17, 2023

- 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, Thursday, September 5, 2024; 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 Promoter Group	5,11,81,853	55.67	5,08,37,927	55.70
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals, FIIs and Foreign Mutual Funds)	30,36,715	3.30	4,04,32,073	44.30
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions, Alternate Investment Funds and NBFCs	55,13,974	6.00		
Others (Public, Public Bodies Corporate, Clearing Members, Trust, and HUF etc.)	3,22,02,458	35.03		
TOTAL	9,19,35,000	100	9,12,70,000	100

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

- 13.7 All percentages have been rounded off to two decimal points. Thus, the sum of such numbers may not conform exactly to the total figure given. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act as on the date of this Letter of Offer
- 13.8 There are no locked-in Equity Shares
- 13.9 Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to 55.70% from prior to the Buyback 55.67%
- 13.10 The shareholding of the Promoter and Promoter Group as on the Record Date i.e. Thursday, September 05, 2024 is given below:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
A.	PROMOTERS		
1.	Prakash Moreswar Patil	84,93,205	9.24
2.	Rajendra Vallabhaji Gogri	1,01,810	0.11
3.	Arti Rajendra gogri	1,38,855	0.15
4.	Chandrakant Vallabhaji Gogri	17,23,444	1.87
5.	Harshit Manilal Savla	43,57,019	4.74
	Sub-Total (A)	1,48,14,333	16.12
B.	PROMOTER GROUP		
6.	Rashesh Chandrakant Gogri	42,71,964	4.65
7.	Priti Prakash Patil	40,47,669	4.40
8.	Seema Harshit Savla	35,29,511	3.84
9.	Gogri Finserv Private Limited	34,91,012	3.80
10.	Hetal Gogri Gala	28,08,997	3.05
11.	Anushakti Enterprise Private Limited	24,11,374	2.62
12.	Alchemie Finserv Private Limited	20,29,127	2.21
13.	Jaya Chandrakant Gogri	15,76,230	1.71
14.	Alabhya Trusteeship Private Limited (Aashyav Business Trust)	13,79,112	1.50
15.	Adhish Prakash Patil	11,41,217	1.24
16.	Bhoomi Harshit Savla	10,02,932	1.09
17.	Vishwa Harshit Savla	9,47,243	1.03

18.	Gloire Trusteeship Services Private Limited (Tulip Family Trust)	9,25,977	1.01
19.	Relacion Trusteeship Services Private Limited (Orchid Family Trust)	9,14,157	0.99
20.	Aashay Rashesh Gogri	8,82,728	0.96
21.	Renil Rajendra Gogri	7,36,844	0.80
22.	Mirik Rajendra Gogri	7,36,844	0.80
23.	Saswat Trusteeship Private Limited (Paridhi Business Trust)	5,91,049	0.64
24.	Safechem Nterprises Private Limited	5,63,105	0.61
25.	Dilesh Roadlines Private Limited	4,92,545	0.54
26.	Jigna Hiren Shah	4,56,130	0.50
27.	Jay Manilal Savla	2,54,028	0.28
28.	Indira Madan Dedhia	1,94,952	0.21
29.	Manisha Rashesh Gogri	1,88,220	0.20
30.	Aarnav Rashesh Gogri	1,87,820	0.20
31.	Arati Tushar Sankhe	1,74,000	0.19
32.	Prakash M. Patil (HUF)	1,62,818	0.18
33.	Arun Moreshwar Patil	73,432	0.08
34.	Uday Moreshwar Patil	50,637	0.06
35.	Alchemie Financial Services Limited	38,845	0.04
36.	Vikas Moreshwar Patil	34,409	0.04
37.	Kalika Amit Mishra	25,360	0.03
38.	Kenisha Savla	13,924	0.02
39.	Hriman Savla	13,924	0.02
40.	Aarti Life Science LLP	13,473	0.01
41.	Harshit M. Savla (HUF)	5,911	0.01
42.	Aarti Industries Limited	0	0.00
	Sub-Total (B)	3,63,67,520	39.55
	Grand- Total (A+B)	5,11,81,853	55.67

13.11 Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the Record Date, i.e., Thursday, September 5, 2024:

Sr. No.	Name of Shareholder	Number of Equity Shares	% of Equity Shares
Aarti Industries Limited			
1.	Premchandra Amolak Sethi	50	0.00
2.	Rashesh Chandrakant Gogri	42,71,964	4.65
3.	Manoj Mulji Chheda	800	0.00
4.	Renil Rajendra Gogri	7,36,844	0.80
5.	Rajendra Vallabhaji Gogri	1,01,810	0.11
6.	Hetal Gogri Gala	28,08,997	3.05
7.	Bhavesht Rasiklal Vora	0.00	0.00
8.	KVS Shyamsunder Rammurthy	0.00	0.00
9.	Lalitkumar Shantaram Naik	0.00	0.00
10.	Natasha Kersi Treasurywala	0.00	0.00
11.	Belur Krishna Murthy Sethuram	0.00	0.00
12.	Suyog Kalyanji Kotecha	0.00	0.00
13.	Anniruddha Bhalchandra Pandit	0.00	0.00
14.	Shekahr Shreedhar Khanolkar	73	0.00
15.	Ajay Kumar Gupta	0.00	0.00
Alchemie Financial Services Limited			
1.	Rashesh Chandrakant Gogri	42,71,964	4.65
2.	Hetal Gogri Gala	28,08,997	3.05
3.	Kalpesh Hasmukh Mehta	4,310	0.00

Sr. No.	Name of Shareholder	Number of Equity Shares	% of Equity Shares
Alchemie Finserv Private Limited			
1.	Rajendra Vallabhaji Gogri	1,01,810	0.11
2.	Arti Rajendra Gogri	1,38,855	0.15
3.	Renil Rajendra Gogri	7,36,844	0.80
Gogri Finserv Private Limited			
1.	Hetal Gogri Gala	28,08,997	3.05
2.	Rashesh Chandrakant Gogri	42,71,964	4.65
3.	Jaya Chandrakant Gogri	15,76,230	1.71
Anushakti Enterprise Private Limited			
1.	Chandrakant Vallabhaji Gogri	17,23,444	1.87
2.	Hetal Gogri Gala	28,08,997	3.05
3.	Jaya Chandrakant Gogri	15,76,230	1.71
Safechem Enterprises Private Limited			
1.	Rajendra Vallabhaji. Gogri	1,01,810	0.12
2.	Arti Rajendra Gogri	1,38,855	0.15
3.	Renil Rajendra Gogri	7,36,844	0.80
4.	Mirik Rajendra Gogri	7,36,844	0.80
Dilesh Roadlines Pvt. Ltd.			
1.	Kalpesh Hasmukh Mehta	4,310	0.00
2.	Paresh Keshavji Vora	0.00	0.00

13.12 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the Record Date, i.e., Thursday, September 5, 2024

Sr. No.	Name	Designation	No. of Equity Shares	% of Equity Shares
1.	Prakash Moreshwar Patil	Chairman, Managing Director & Chief Executive Officer	84,93,205	9.24
2.	Rashesh Chandrakant Gogri	Managing Director	42,71,964	4.65
3.	Harshit Manilal Savla	Joint Managing Director	43,57,019	4.74
4.	Harit Pragji Shah	Whole-time Director	24,56,130	2.67
5.	Uday Moreshwar Patil	Whole-time Director	50,637	0.06
6.	Narendra Jagannath Salvi	Non-Executive Director	0	0.00
7.	Neha R. Gada	Independent Director	0	0.00
8.	Bhaskar N Thoratt	Independent Director	0	0.00
9.	Ankit V. Paleja	Independent Director	0	0.00
10.	Ajit Eledath Venugopalan	Independent Director	3000	0.00
11.	Sandeep Madhusudan Joshi	Independent Director	0	0.00
12.	Hasmukh Bhavanji Dedhia	Independent Director	0	0.00
13.	Adhish Prakash Patil	Chief Financial Officer	11,41,217	1.24
14.	Rushikesh V. Deole	Company Secretary & Compliance Officer	0	0.00

13.13 Aggregate shares purchased or sold by the Promoter and Promoter Group, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board meeting i.e., August 26, 2024 and a period of twelve months preceding the date of the publication of Public Announcement, i.e. August 28, 2024

a) **Aggregate of shares purchased or sold by the Promoter and Promoter Group :**

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						
Rajendra Vallabhaji Gogri	38701	Sale	511.41	26.02.2024	511.41	26.02.2024
	373279	Sale	485.20	28.05.2024	485.20	28.05.2024
Arti Rajendra Gogri	63109	Sale	484.38	28.05.2024	484.38	28.05.2024
Promoter Group						
Indira Madan Dedhia	1500	Sale	508.10	21.12.2023	508.10	21.12.2023
	1800	Sale	503.47	26.12.2023	503.47	26.12.2023
	3400	Sale	508.12	27.12.2023	508.12	27.12.2023
	1175	Sale	512.03	30.01.2024	512.03	30.01.2024
	2125	Sale	520.68	31.01.2024	520.68	31.01.2024
	2274	Sale	525.45	01.02.2024	525.45	01.02.2024
	104	Sale	529.67	02.02.2024	529.67	02.02.2024
	175	Sale	519.29	05.02.2024	519.29	05.02.2024
Aarti Tushar Sankhe	2000	Sale	536.35	06.02.2024	536.35	06.02.2024
	1691	Sale	528.03	19.06.2024	528.03	21.06.2024
Mirik R. Gogri	29000	Sale	468.78	17.11.2023	468.78	17.11.2023
	24000	Sale	468.92	21.11.2023	468.92	21.11.2023
	25000	Sale	473.98	23.11.2023	473.98	23.11.2023
	62000	Sale	482.72	30.11.2023	482.72	30.11.2023
	30000	Sale	483.40	05.12.2023	483.40	05.12.2023
	67000	Sale	474.14	11.12.2023	474.14	11.12.2023
	103000	Sale	469.94	15.12.2023	469.94	15.12.2023
	100000	Sale	483.71	28.12.2023	483.71	28.12.2023
468378	Sale	484.77	28.05.2024	484.77	28.05.2024	
Renil R.Gogri	30000	Sale	445.11	19.03.2024	445.11	19.03.2024
	50000	Sale	436.27	20.03.2024	436.27	20.03.2024
	15000	Sale	449.04	21.03.2024	449.04	21.03.2024
	10000	Sale	453.73	22.03.2024	453.73	22.03.2024
	10000	Sale	445.85	26.03.2024	445.85	26.03.2024
	150000	Sale	440.33	27.03.2024	440.33	27.03.2024
	85000	Sale	439.54	28.03.2024	439.54	28.03.2024
326598	Sale	484.34	28.05.2024	484.34	28.05.2024	
Hriman Savla	3000	Sale	605	13.09.2023	605	13.09.2023
	10000	Purchase(Gift)	-	29.09.2023	-	29.09.2023
	1500	Sale	479.70	05.06.2024	479.70	05.06.2024
	1500	Sale	498.5	07.06.2024	498.5	07.06.2024
Bhoomi Harshit Savla	1002932	Purchase(Gift)	-	22.12.2023	-	22.12.2023
Jay Manilal Savla	10000	Sale (Gift)	-	29.09.2023	-	29.09.2023
	10000	Sale (Gift)	-	29.09.2023	-	29.09.2023
	5000	Sale	500.74	07.06.2024	500.74	07.06.2024
	2167	Sale	522.90	18.06.2024	522.90	18.06.2024
	10000	Sale	518.24	25.06.2024	518.24	25.06.2024
Kenisha Savla	3000	Sale	605	13.09.2023	605	13.09.2023
	10000	Purchase(Gift)	-	29.09.2023	-	29.09.2023
	1500	Sale	480.12	05.06.2024	480.12	05.06.2024
	1500	Sale	498.5	07.06.2024	498.5	07.06.2024

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
Seema Harshit Savla	1002932	Sale (Gift)	-	22.12.2023	-	22.12.2023
Safechem Enterprises Private Limited	35171	Sale	549.74	22.09.2023	549.74	22.09.2023
	55000	Sale	543.02	27.09.2023	543.02	27.09.2023
	10000	Sale	548.63	28.09.2023	548.63	28.09.2023
	75000	Sale	541.13	29.09.2023	541.13	29.09.2023
	13000	Sale	459.24	01.11.2023	459.24	01.11.2023
	112000	Sale	459.67	02.11.2023	459.67	02.11.2023
	50000	Sale	458.95	03.11.2023	458.95	03.11.2023
	50000	Sale	475.70	08.11.2023	475.70	08.11.2023
	75000	Sale	508.30	20.12.2023	508.30	20.12.2023
	70000	Sale	498.27	22.12.2023	498.27	22.12.2023
	55000	Sale	493.02	26.12.2023	493.02	26.12.2023
50000	Sale	484.63	28.12.2023	484.63	28.12.2023	

- b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:
- i. Safechem Enterprises Private Limited

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs)	Date of Maximum Price	Minimum Price (Rs)	Date of Minimum Price
Mirik Rajendra Gogri	29000	Sale	468.78	17.11.2023	468.78	17.11.2023
Mirik Rajendra Gogri	24000	Sale	468.92	21.11.2023	468.92	21.11.2023
Mirik Rajendra Gogri	25000	Sale	473.98	23.11.2023	473.98	23.11.2023
Mirik Rajendra Gogri	62000	Sale	482.72	30.11.2023	482.72	30.11.2023
Mirik Rajendra Gogri	30000	Sale	483.40	05.12.2023	483.40	05.11.2023
Mirik Rajendra Gogri	67000	Sale	474.14	11.12.2023	474.14	11.11.2023
Mirik Rajendra Gogri	103000	Sale	469.94	15.12.2023	469.94	15.12.2023
Mirik Rajendra Gogri	100000	Sale	483.71	28.12.2023	483.71	28.12.2023
Mirik R.Gogri	468378	Sale	484.77	28.05.2024	484.77	28.05.2024
Rajendra V. Gogri	38701	Sale	511.41	26.02.2024	511.41	26.02.2024
Rajendra V. Gogri	373279	Sale	485.20	28.05.2024	485.20	28.05.2024
Arti Rajendra Gogri	63109	Sale	484.38	28.05.2024	484.38	28.05.2024
Renil R.Gogri	30000	Sale	445.11	19.03.2024	445.11	19.03.2024
Renil R.Gogri	50000	Sale	436.27	20.03.2024	436.27	20.03.2024
Renil R.Gogri	15000	Sale	449.04	21.03.2024	449.04	21.03.2024

Renil R.Gogri	10000	Sale	453.73	22.03.2024	453.73	22.03.2024
Renil R.Gogri	10000	Sale	445.85	26.03.2024	445.85	26.03.2024
Renil R.Gogri	150000	Sale	440.33	27.03.2024	440.33	27.03.2024
Renil R.Gogri	85000	Sale	439.54	28.03.2024	439.54	28.03.2024
Renil R.Gogri	326598	Sale	484.34	28.05.2024	484.34	28.05.2024

ii. Alchemie Finserv Private Limited

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs)	Date of Maximum Price	Minimum Price (Rs)	Date of Minimum Price
Rajendra V. Gogri	38701	Sale	511.41	26.02.2024	511.41	26.02.2024
Rajendra V. Gogri	373279	Sale	485.20	28.05.2024	485.20	28.05.2024
Arti Rajendra Gogri	63109	Sale	484.38	28.05.2024	484.38	28.05.2024
Renil R.Gogri	30000	Sale	445.11	19.03.2024	445.11	19.03.2024
Renil R.Gogri	50000	Sale	436.27	20.03.2024	436.27	20.03.2024
Renil R.Gogri	15000	Sale	449.04	21.03.2024	449.04	21.03.2024
Renil R.Gogri	10000	Sale	453.73	22.03.2024	453.73	22.03.2024
Renil R.Gogri	10000	Sale	445.85	26.03.2024	445.85	26.03.2024
Renil R.Gogri	150000	Sale	440.33	27.03.2024	440.33	27.03.2024
Renil R.Gogri	85000	Sale	439.54	28.03.2024	439.54	28.03.2024
Renil R.Gogri	326598	Sale	484.34	28.05.2024	484.34	28.05.2024

iii. Aarti Industries Limited

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs)	Date of Maximum Price	Minimum Price (Rs)	Date of Minimum Price
Rajendra V. Gogri	38701	Sale	511.41	26.02.2024	511.41	26.02.2024
Rajendra V. Gogri	373279	Sale	485.20	28.05.2024	485.20	28.05.2024
Renil Rajendra Gogri	30000	Sale	445.11	19.03.2024	445.11	19.03.2024
Renil Rajendra Gogri	50000	Sale	436.27	20.03.2024	436.27	20.03.2024
Renil Rajendra Gogri	15000	Sale	449.04	21.03.2024	449.04	21.03.2024
Renil Rajendra Gogri	10000	Sale	453.73	22.03.2024	453.73	22.03.2024
Renil Rajendra Gogri	10000	Sale	445.85	26.03.2024	445.85	26.03.2024
Renil Rajendra Gogri	150000	Sale	440.33	27.03.2024	440.33	27.03.2024
Renil Rajendra Gogri	85000	Sale	439.54	28.03.2024	439.54	28.03.2024

Renil Rajendra Gogri	326598	Sale	484.34	28.05.2024	484.34	28.05.2024
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iv. Alchemie Financial Services Limited

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs)	Date of Maximum Price	Minimum Price (Rs)	Date of Minimum Price
Kalpesh Hasmukh Mehta	1000	Sale	552.52	08.07.2024	552.52	08.07.2024

v. Dilesh Roadlines Private Limited

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs)	Date of Maximum Price	Minimum Price (Rs)	Date of Minimum Price
Kalpesh Hasmukh Mehta	1000	Sale	552.52	08.07.2024	552.52	08.07.2024

13.14 Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Except for the Directors and Key Managerial Personnel who are part of Promoter and Promoter Group and details of whom are provided in 13.13 above, none of the other Directors or Key Managerial Personnel have traded in the shares of the Company for last six (6) months prior to the date of the Board Meeting i.e. August 26, 2024 and a period of twelve months preceding the date of publication of Public Announcement i.e. August 28, 2024

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs)	Date of Maximum Price	Minimum Price (Rs)	Date of Minimum Price
Ajit Eledath Venugopalan	3000	Purchase	603.32	13.09.2023	603.32	13.09.2023

14. BRIEF INFORMATION ABOUT THE COMPANY

- 14.1 Aarti Drugs Private Limited was incorporated 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. N-198, MIDC Tarapur, Village Pantermbhi, Taluka & 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 its products 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 Company has 13 manufacturing units out of which 10 units are located at Tarapur, Maharashtra 2 units are located at Sarigam, Gujarat and 1 unit is located

at Saykha, Gujarat. 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 is a leading manufacturer of bulk drugs in some of the popular therapeutic groups as also specialty chemicals. Steadily growing since its inception in 1984, it has spread its exports to over 100 countries worldwide.

The company has a Comprehensive product portfolio with a strong presence in Antibiotic, Anti-Protozoal, Anti-inflammatory, Anti-fungal, Anti-diabetic, Cardio-protectant, Vitamins, Anti-arthritis, Anti-Diarrheal Sedatives therapeutic groups

It has successfully developed around 30 new molecules. Through its innovative and cost-effective process, the company is continuously developing new value added molecules.

The company has transformed into Thirteen Multi-location, GMP compliant with state-of the art facilities. With Ten manufacturing locations strategically located at Tarapur (Maharashtra), Two manufacturing locations at Sarigam & One manufacturing location at Saykha (Gujarat), the company is capable of making over 40 bulk actives, several key intermediates and specialty chemicals.

Company has also got approval from WHO-GMP, EUGMP, ACCRIDATION from JAPAN, IDL, ANVISA, ISO, TGA Australia, COFEPRIS and COS.

14.3 Financial Performance / growth over last 3 years

- i. As per standalone financials for the year ended March 31, 2024, 2023, 2022, the Company recorded total revenue of ₹2,27,109.44 lakhs, ₹2,50,020.24 lakhs and ₹2,25,594.63 lakhs respectively and profit after tax of ₹14,188.27 lakhs, ₹15,281.09 lakhs, ₹19,499.82 lakhs, respectively.
- ii. As per consolidated financial statements for the year ended March 31, 2024, 2023, 2022, the Company recorded total revenue of ₹2,53,260.65 lakhs, ₹2,71,824.75 lakhs, ₹2,49,996.17 lakhs respectively and profit after tax of ₹17,159.07 lakhs, 16,635.72 lakhs, ₹20,499.58 lakhs respectively

- a) The details of changes in the 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

Sr. No.	Date of Allotment	Number of Equity Shares issued	Face Value (₹.)	Issue Price (₹)	Nature of Consideration	Cumulative number of Equity Shares)	Details
12.	July 9, 1996	56,34,500	10	-	Other than cash	98,84,500	Allotment pursuant to Amalgamation of Rupal Chemical Industries Limited, Rashesh Chemicals and Pharmaceuticals Limited, Manjarati Chemicals Private Limited, Manjarati Plastics Private Limited and Effective Chemicals Private Limited with the Company
13.	July 9, 1996	21,25,000	10	-	Other than cash	120,09,500	Bonus of Equity Shares
14.	January 20, 1997	10,00,000	10	16	Cash	1,30,09,500	Preferential Allotment
15.	February 15, 2003	(13,00,950)	10	-	Cash	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	-	Cash	2,38,57,100	Buyback of Equity Shares
19.	March 12, 2018	(2,75,000)	10	-	Cash	2,35,82,100	Buyback of Equity Shares
20.	May 29, 2019	(2,82,100)	10	-	Cash	2,33,00,000	Buyback of Equity Shares
21.	October 5, 2020	6,99,00,000	10	-	Other than cash	9,32,00,000	Bonus of Equity Share
22.	May 22, 2021	(6,00,000)	10	-	Cash	9,26,00,000	Buyback of Equity Shares
23.	August 24, 2023	(6,65,000)	10	-	Cash	9,19,35,000	Buyback of Equity Shares

14.4 The Details of the Board of Directors of the Company as on Record Date i.e. Thursday, September 5, 2024 are as follows:

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment*	Directorships in Other Companies and other body corporates
Prakash Moreshwar Patil DIN: 00005618 Age: 77 Years Occupation: Business	Chairman, Managing Director & Chief Executive Officer	Chemical Engineering degree	June 1, 2022	1. Tarapur Environment Protection Society
Rashesh Chandrakant Gogri DIN: 00066291 Age : 50 Years Occupation: Business	Managing Director	Production Engineering degree.	October 31, 2022	1. Aarti Industries Limited 2. Aarti Pharmalabs Limited 3. Spark Pharmachem Private Limited 4. Anushakti Enterprise Private Limited 5. Alchemie Dye Chem Private Limited 6. Alchemie Multichem Private Limited 7. Aarti Polychem Private Limited 8. Alchemie Financial Services Limited 9. Gogri Finserv Private Limited 10. Crystal Millennium Realtors Private Limited 11. Alabhya Trusteeship Private Limited 12. Saswat Trusteeship Private Limited 13. Vahal Welfare Foundation
Harshit Manilal. Savla DIN: 00005340 Age : 61 years Occupation: Business	Jt. Managing Director	Commerce Graduate	June 1, 2022	1. Aarti Ventures Private Limited 2. Pinnacle Life Science Private Limited 3. Crystal Millennium Realtors Private Limited 4. Aarti Vikas & Seva Mission 5. Panbai Welfare Foundation 6. Radiant Entertainments Private Limited 7. Aarti Speciality Chemicals Limited
Harit Pragji. Shah DIN: 00005501 Age : 60 years	Whole-time Director	Commerce Graduate	June 1, 2022	1. Pinnacle Life Science Private Limited 2. Aarti Ventures Private Limited

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment*	Directorships in Other Companies and other body corporates
Occupation: Business				3. Spark Pharmachem Private Limited 4. Unidus Developers and Logistics Private Limited 5. Radiant Entertainments Private Limited 6. Aarti Speciality Chemicals Limited 7. Aarti Vikas & Seva Mission 8. Panbai Welfare Foundation
Uday Moreshwar Patil DIN: 01186406 Age : 61 years Occupation: Business	Whole-time Director	HSC	August 4, 2022	1. Alchemie Gases & Chemicals Private Limited
Narendra Jagannath Salvi DIN : 00299202 Age : 58 years Occupation : Service	Non – Executive Director	Master of Science (Organic Chemistry)	August 25, 2020	1. Aarti Pharmachem Limited 2. Aarti Pharmalabs Limited 3. Anushakti Chemicals and Drugs Limited
Ankit Vikram Paleja DIN : 06975564 Age : 40 years Occupation: Professional	Independent Director	Bachelor in Legal Science and Bachelor of Law	October 13, 2021	1. Capacit'e Infraprojects Limited
Bhaskar Narayan Thorat DIN : 01293824 Age : 59 years Occupation: Professional	Independent Director	M.Chem. Engg. and Ph.D. in Chemical Engineering	May 09, 2022	NIL
Neha Rajen Gada DIN : 01642373 Age : 48 years Occupation: Professional	Independent Director	Chartered Accountant and Insolvency Professional	May 09, 2022	1. Asian Star Company Limited 2. Sejal Glass Limited 3. Tamboli Industries Limited 4. Infineon Capital Advisors Private Limited 5. Motilal Oswal Home Finance Limited 6. Gala Precision Engineering Limited

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment*	Directorships in Other Companies and other body corporates
				7. Jito Mumbai Midtown Chapter Foundation 8. Pinnacle Life Science Private Limited
Ajit Eledath Venugopalan DIN: 09439069 Age:61 Years Occupation: Professional	Independent Director	Chartered Accountant	March 29, 2024	1. Rational Engineers Limited 2. Intaiga Technical Solution Private Limited 3. Devgiri Forgings Private Limited
Sandeep Madhusudan Joshi DIN: 00516409 Age: 63 Years Occupation: Business	Independent Director	BSc in Chemistry	March 29, 2024	1. Anuh Pharma Limited 2. Holden Medical Laboratories Private Limited 3. Holden Medical Private Limited
Hasmukh Bhavanji Dedhia DIN: 07510925 Age: 69 Years Occupation: Professional	Independent Director	Chartered Accountant	March 29, 2024	1 Mitsu Chem Plast Limited

14.5 The details of changes in the Board of Directors during the last 3 years preceding the Record Date, Thursday, September 5, 2024 are as under:

Name of the Director	Appointment/ Resignation/Change in Designation	Effective Date	Reasons
Ankit Vikram Paleja	Appointment	October 13, 2021	Appointed as an Independent Director w.e.f. October 13, 2021
Bhavesh Rasiklal Vora	Retirement	March 31, 2022	Retired due to completion of 2 nd term as an Independent Director
Vilas Gajanan Gaikar	Retirement	March 31, 2022	Retired due to completion of 2 nd term as an Independent Director
Bhaskar Narayan Thorat	Appointment	May 9, 2022	Appointed as an Independent Director w.e.f. May 9, 2022

Neha Rajen Gada	Appointment	May 9, 2022	Appointed as an Independent Director w.e.f. May 9, 2022
Rashesh C. Gogri	Re-appointment	October 31, 2022	Re-appointed as the Managing Director for the period of 5 years w.e.f. October 31, 2022
Krishnacharya Govindacharya Akamanchi	Retirement	March 31,2024	Retired due to completion of 2 nd term as an Independent Director
Navin Chapshi Shah	Retirement	March 31,2024	Retired due to completion of 2 nd term as an Independent Director
Priti Paras Savla	Retirement	March 31,2024	Retired due to completion of 2 nd term as an Independent Director
Hasmukh Bhavanji Dedhia	Appointment	March 29,2024	Appointed as an Independent Director w.e.f. March 29, 2024
Ajit Eledath Venugopalan	Appointment	March 29,2024	Appointed as an Independent Director w.e.f. March 29, 2024
Sandeep Madhusudan Joshi	Appointment	March 29,2024	Appointed as an Independent Director w.e.f. March 29, 2024

- 14.6 The Buyback will not result in any benefit to the Promoter and Promoter Group of the Company or any Directors of the Company or group companies, except to the extent of cash consideration received from the Company pursuant to their actual respective participation in the Buyback in their capacity as Eligible Shareholder of the Company 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 the Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The salient financial information of the Company as extracted from the latest Audited Standalone and Consolidated Financial Statements as at three financial years being March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

A. Based on audited standalone financial statements

(₹ in Lakhs except stated separately)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS

Months	12	12	12
Total Income ⁽¹⁾	2,27,109.44	2,50,020.24	2,25,594.63
Total Expenses ⁽²⁾	2,00,078.07	2,21,556.68	1,93,299.10
Finance Cost	3,016.13	3,253.12	2,006.50
Depreciation and amortization expense	4,766.96	4,729.35	4,739.20
Exceptional Items (Expenses/ (Income))	-	-	-
Profit/(Loss) before Tax	19,248.27	20,481.09	25,549.82
Tax Expense (including Deferred Tax)	5,060.00	5,200.00	6,050.00
Profit/(Loss) after Tax	14,188.27	15,281.09	19,499.82
Other Comprehensive Income/ (Loss) (OCI), net of tax	138.69	-141.82	66.00
Total Comprehensive Income	14,326.96	15,139.26	19,565.82
Equity share capital	9,193.50	9,260.00	9,260.00
Other Equity	1,08,327.25	1,02,170.43	87,957.17
Less: OCI and Reserves not created out of profits	1,607.18	1,401.99	1,543.81
Net worth (3)	1,15,913.56	1,10,028.44	95,673.36
Total Debt (4)	47,505.84	53,478.85	51,589.94

1. Including other income and exceptional items.
2. Excluding interest/finance cost and depreciation and amortisation expenses.
3. Net worth includes equity share capital and other equity, reduced by reserves not created out of profits and other comprehensive income/(loss) arising on account of items that will not be re-classified to statement of profit and loss as per applicable Ind AS.
4. Total Debt includes long term borrowings, short term borrowings, long-term borrowing repayable within 12 months and Interest accrued but not due on such borrowings.

Key Financial Ratios on standalone basis are as follows

Financial Ratios	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS
Earnings Per Share - Basic (Rs.) (I)	15.35	16.50	21.04
Earnings Per Share - Diluted (Rs.) (II)	15.35	16.50	21.04
Return on Net Worth (%) (III)	12.24%	13.89%	20.38%
Book Value Per Share (Rs.) (IV)	126.08	118.82	103.32
Debt-Equity Ratio (V)	0.41	0.49	0.54

1. $Earnings\ per\ Share = \frac{Net\ Profit/(Loss)\ after\ Tax\ attributable\ to\ Equity\ Shareholders}{Weighted\ number\ of\ Equity\ Shares\ outstanding}$.
2. $Diluted\ Earnings\ per\ Share = \frac{Net\ Profit/(Loss)\ after\ Tax\ attributable\ to\ Equity\ Shareholders}{Weighted\ number\ of\ Equity\ Shares\ outstanding\ including\ effect\ of\ all\ dilutive\ potential\ ordinary\ shares}$.
3. $Return\ on\ Net\ Worth = \frac{Net\ Profit/(loss)\ after\ Tax}{Net\ worth}$
4. $Book\ value\ per\ Share = \frac{Net\ worth}{Weighted\ number\ of\ Equity\ Shares\ outstanding}$.
5. $Debt-Equity\ Ratio = \frac{Total\ Debt}{Equity\ \{Equity\ Share\ Capital + Reserves\ and\ surplus - Other\ Comprehensive\ Income/(Loss)\}}$

B. Based on audited consolidated financial statements

(Rs. In Lakhs except stated separately)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS
Months	12	12	12
Total Income ⁽¹⁾	2,53,260.65	2,71,824.75	2,49,996.17
Total Expenses ⁽²⁾	2,21,211.65	2,41,044.81	2,15,920.98
Finance Cost	3,351.50	3,329.32	2,074.79
Depreciation and amortization expense	5,144.72	5,032.42	5,004.89
Exceptional Items (Expenses/ (Income))	-	-	-
Profit/(Loss) before Tax	23,552.78	22,418.21	26,995.51
Tax Expense (including Deferred Tax)	6,393.71	5,782.49	6,495.93
Profit/(Loss) after Tax	17,159.07	16,635.72	20,499.58
Other Comprehensive Income/ (Loss) (OCI), net of tax	6.20	-149.88	68.61
Total Comprehensive Income	17,165.27	16,485.85	20,568.18
Equity share capital	9,193.50	9,260.00	9,260.00
Other Equity	1,18,961.35	1,09,983.47	94,376.11
Less: OCI and Reserves not created out of profits	1,947.47	1,874.77	1,974.04
Net worth (3)	1,26,207.38	1,17,368.70	1,01,662.06
Total Debt (4)	56,462.31	60,822.50	53,935.78

1. Including other income and exceptional items.
2. Excluding interest/finance cost and depreciation and amortisation expenses.
3. Net worth includes equity share capital and other equity, reduced by reserves not created out of profits and other comprehensive income/(loss) arising on account of items that will not be re-classified to statement of profit and loss as per applicable Ind AS.
4. Total Debt includes long term borrowings, short term borrowings, long-term borrowing repayable within 12 months and Interest accrued but not due on such borrowings.

Key Financial Ratios on consolidated basis are as follows;

Financial Ratios	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS
Earnings Per Share - Basic (Rs.) (I)	18.56	17.97	22.12
Earnings Per Share - Diluted (Rs.) (II)	18.56	17.97	22.12
Return on Net Worth (%) (III)	13.60%	14.17%	20.16%
Book Value Per Share (Rs.) (IV)	137.28	126.75	109.79
Debt-Equity Ratio (V)	0.45	0.52	0.53

1. Earnings per Share=Net Profit/(Loss) after Tax attributable to Equity Shareholders/ Weighted number of Equity Shares outstanding.
2. Diluted Earnings per Share = Net Profit/(Loss) after Tax attributable to Equity Shareholders/ Weighted number of Equity Shares outstanding including effect of all dilutive potential ordinary shares.
3. Return on Net Worth=Net Profit/(loss) after Tax/ Net worth
4. Book value per Share=Net worth/ Weighted number of Equity Shares outstanding.
5. Debt-Equity Ratio=Total Debt/ Equity {Equity Share Capital + Reserves and surplus - Other Comprehensive Income/(Loss)}

Source: Certificate dated August 26, 2024 from Gokhale & Sathe, Patner (Membership number 153666) - Gokhale & Sathe, Chartered Accountants (Firm registration number 103264W)

C. 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 of the Company 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 BSE and NSE are as follows:

BSE

Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period (No. of shares)
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Financial Year 2024	645	July 25, 2023	7,60,991	336.05	April 3, 2023	19,984	499.32	94,35,728
Financial Year 2023	531.6	April 7, 2022	28,483	310.8	March 20, 2023	92,999	432.21	40,58,592
Financial Year 2022	841.4	May 14, 2021	1,00,852	418.5	March 29, 2022	68,492	609.84	90,60,473
PRECEDING SIX MONTHS								
Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period
July 2024	563.95	July 8, 2024	13,114	500.05	July 29, 2024	18,099	529.89	3,55,842
June 2024	538.9	June 19, 2024	32,767	450.2	June 4, 2024	7,286	507.91	2,25,459
May 2024	508.85	May 2, 2024	10,560	453.6	May 10, 2024	15,605	483.92	2,53,825
April 2024	519.8	April 9, 2024	59,080	436.05	April 1, 2024	10,273	493.91	3,17,595
March 2024	512	March 1, 2024	6,452	430	March 28, 2024	39,558	463.12	2,90,285
February 2024	567.1	February 20, 2024	90,749	495.05	February 29, 2024	6,662	526.65	4,10,026

Source: www.bseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

NSE

Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period (No. of shares)
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Financial Year 2024	645.75	July 25, 2023	99,29,916	336	April 3, 2023	2,71,946	499.35	12,88,07,028
Financial Year 2023	531.4	April 7, 2022	4,49,211	313.9	March 20, 2023	54,19,665	432.25	6,06,08,589
Financial Year 2022	841.8	May 14, 2021	16,62,329	419	March 29, 2022	2,97,607	609.84	8,27,28,170
PRECEDING SIX MONTHS								
Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period
July 2024	563.2	July 8, 2024	2,62,139	500	July 29, 2024	3,65,213	530.05	45,26,224
June 2024	538.95	June 19, 2024	3,01,546	451.05	June 4, 2024	1,52,784	508.13	30,21,640
May 2024	508.95	May 2, 2024	62,037	456	May 9, 2024 May 13, 2024	1,27,613 76,587	484.25	36,69,098
April 2024	519.15	April 9, 2024	9,30,319	436.5	April 1, 2024	1,93,458	493.79	37,48,328
March 2024	511.9	March 1, 2024	1,68,291	431.05	March 28, 2024	4,61,430	463.07	36,62,300
February 2024	568	February 20, 2024	12,34,352	495	February 29, 2024	1,03,174	526.76	51,08,640

Source: www.nseindia.com

⁽¹⁾High of daily high prices

⁽²⁾Low of daily low prices

⁽³⁾Average of the daily closing prices

- 16.3 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE and NSE on August 21, 2024. The Board, at its meeting held on August 26, 2024 approved the proposal for the Buyback at a price of ₹900 (Rupees Nine Hundred only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The closing market price of the Equity Shares on NSE and BSE, during this period, are summarized below.

Event	Date	Price at NSE (₹)	Price at BSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	August 21, 2024	534.00	533.85
1 trading day post-notice of Board Meeting*	August 22, 2024	564.05	563.80
1 trading day prior to Board Meeting	August 23, 2024	563.90	563.70
On the day of Board Meeting	August 26, 2024	604.75	606.35

1 trading Day post-Board Meeting*	August 27, 2024	593.95	593.85
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Source: www.nseindia.com & www.bseindia.com

17. DETAILS OF THE STATUTORY APPROVALS

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

Non-Resident Shareholders (excluding OCBs) permitted under the automatic route prescribed under FEM (Non-Debt Instruments) Rules, 2019 as amended from time to time, 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 relevant pricing guidelines of SEBI, documentation and reporting requirements for such transfers as specified by RBI for a listed company.

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.

Registered Foreign Portfolio Investor 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 SEBI (Buy Back of Securities) Regulations as amended from time to time.

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.

Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

In case the Equity Shares are held on repatriation basis, the Eligible Shareholders 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 Shareholders from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval.

In case the Eligible Shareholders 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 Shareholders 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 Shareholders, 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. By agreeing to participate in the Buyback, the non-resident Eligible 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.

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

18.1 REGISTRAR TO THE BUYBACK

In case of any queries, 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:



Link Intime India Private Limited

C-101, 247 Park L.B.S. Marg, Vikhroli (W), Mumbai - 400 083.

Tel. No.: + 91 810 811 4949; **Fax:** +91 22 4918 6060;

Contact person: Ms. Shanti Gopalkrishnan;

Email: aartidrugs.buyback2024@linkintime.co.in
Website: www.linkintime.co.in;
SEBI Registration Number: INR000004058;
CIN: U67190MH1999PTC118368.

18.2 COLLECTION CENTRE

Eligible Shareholders are requested to submit their Tender Form(s) and requisite documents either by registered post / speed post to the Registrar to the Buyback, superscribing the envelope as “Aarti Drugs Limited –Buyback Offer-2024”, or hand deliver the same to the Registrar to the Buyback at the address mentioned in paragraph above during office hours between 10.00 a.m. to 5.00 p.m. from Monday to Friday (except holidays, if any), so that the same are received on or before the Buyback Closing Date i.e. Wednesday, September 18, 2024 (by 5 PM).

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS.

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 6,65,000 (Six Lakhs Sixty Five Thousand) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each, (representing up to 0.72 % of the total number of outstanding Equity Shares of the Company) from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route using stock exchange mechanism at a price of ₹900/- (Rupees Nine Hundred Only) per Equity Share, payable in cash for an aggregate maximum amount of up to ₹59,85,00,000/- (Rupees Fifty Nine Crores Eight Five Lakhs only). The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act and in accordance with Article 61 of the Articles of Association of the Company and subject to Regulation 4(iv)(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 5.16% and 4.74% of the fully paid-up equity share capital and free reserves as per the latest Audited Standalone and Consolidated Financial Statements, respectively, as at March 31, 2024.
- 19.2 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.
- 19.3 The aggregate shareholding of the Promoter and Promoter Group as on the date of the Public Announcement is **5,11,81,853** Equity Shares which represents 55.67% of the total number of outstanding Equity Shares of the Company. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group of the Company have an option to participate in the Buyback. In this regard, Promoter and Promoter Group have expressed their intention vide their letters to participate in the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.3 of this LOF.
- 19.4 Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback will be 5,08,37,927 number of Equity Shares representing 55.70% of the total number of outstanding Equity Shares of the Company, post the Buyback. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce to 55.51 % from 55.67 % of the total equity share capital of the Company.
- 19.5 **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**
- (i) On Monday, August 26, 2024 the company announced Thursday, September 5, 2024 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 Shareholders 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 ₹566.85 /-. Accordingly, all Equity Shareholders holding not more than 352 Equity Shares as on the Record Date are classified as “Small Shareholders” for the purpose of the Buyback.
- (iv) Small Shareholders holdings of multiple demat accounts would be clubbed together for identification of small shareholder if sequence of Permanent Account Number for all holders is matching. Similarly, in case of physical shareholders, if the sequence of names of joint holders is matching, holding under such folios should be clubbed together for identification of small shareholder .
- (v) Based on the above definition, there are 2,35,386 Small Shareholders in the Company with aggregate shareholding of 78,25,120 Equity Shares as on the Record Date, which constitutes 8.51% of the total number of outstanding Equity Shares of the Company and 1176.71 % of the maximum number of Equity Shares which the Company proposes to buyback as a part of this Buyback.
- (vi) 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 6,65,000 (Six Lakhs Sixty-five thousand) Equity Shares which works out to 99,750 (Ninety-Nine thousand seven hundred fifty) Equity Shares; or
 - (b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Thursday, September 5, 2024 which works out to be 56,602 (Fifty-Six Thousand Six Hundred and Two) Equity Shares.
- (vii) All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the all of Promoter and Promoter Group entities also intend to offer Equity Shares held by them in the Buyback.

Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 99,750 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 5,65,250 Equity Shares.

- (viii) 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	9 Equity Shares out of every 706 Equity Shares held on the Record Date.*
General category Eligible Shareholders other than Small Shareholders	5 Equity Shares out of every 744 Equity Shares held on the Record Date.*

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 1.27474083% and General category for all other Eligible Shareholders is 0.67203758%*

19.6 Illustration of Entitlement Ratio

- i. For Small Shareholders – Eligible Shareholder holding 706 Equity Shares will receive an entitlement of 9 Equity Shares (1.27474083%% of 6,65,000 Equity shares held on Record Date). The Company will accept 100% Equity Shares 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. Additional equity shares will be accepted based on proportionate basis as described in Paragraph 19.8 on page 64 of this Letter of Offer.
- ii. For General Shareholders – Eligible Shareholder holding 744 Equity Shares will receive an entitlement of 5 Equity shares (0.67203758%% of 6,65,000 Equity shares held on Record

Date). The Company will accept 100% Equity Shares 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. Additional equity shares will be accepted based on proportionate basis as described in Paragraph 19.9 on page 64 of this Letter of Offer.

19.7 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 Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 78 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.

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

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

- (i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the acceptance as described in paragraph 19.7 (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 19.7 (i) and 19.7 (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 19.7 (ii) above, shall be reduced by 1 (one).
- (iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.7 (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

19.9 Basis of acceptance of Shares validly tendered in the General Category:

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

- (i) Acceptance of 100% Equity Shares from Eligible Shareholders 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 19.8 (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 Shareholders 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 Shareholders 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 19.8 (i) and (ii) above:
 - (a) For any Eligible 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 Eligible 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.

19.10 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 Shareholder shall be equal to the Additional outstanding Equity Shares validly tendered by Eligible Shareholder 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 19.7 (ii) shall be reduced by 1 (one).
- (iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.9 (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.

19.11 For avoidance of doubt, it is clarified that:

- (i) The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (ii) The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (iii) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder 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.

19.12 Clubbing of Entitlement

In order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors such as mutual funds, pension funds/trusts, insurance companies, etc. with a common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholders/beneficial owners for Eligible Shareholders of the Company, holding Equity Shares either in physical and/or electronic form on the Record Date i.e. September 05, 2024.
- 20.2 The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be sent through electronic means to Eligible Shareholders who have registered their email IDs with the Depositories/the Company. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, this Letter of Offer shall be dispatched through physical mode by registered post / speed post/ courier, only on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in paragraph 26 below.
- 20.3 The Company will not accept any Equity Shares offered in the Buyback which are under 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 is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
- 20.4 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.5 Eligible Shareholders 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 Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.6 Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.

- 20.7 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 20.8 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraph 19.6, 19.7, 19.8, and 19.9.
- 20.9 As elaborated under paragraph 19.5 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 Shareholders other than Small Shareholders and the Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.10 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 Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 20.11 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI circular and following the procedure prescribed in the Companies 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.
- 20.12 For implementation of the Buyback, the Company has appointed Ghalla Bhansali Stock Brokers Private Limited, the registered broker to the Company (the “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 400014

Tel. No.: +91 22 4049 7000/200/ 2414 7000/2415 7000

Contact Person: Mr. Paresh Visharia

Email:pareshv@ghallabhansali.com; **Website:** www.ghallabhansali.com;

SEBI Registration Number: INZ000236038

Corporate Identity Number: U67120MH1996PTC100233

- 20.13 The Company shall request BSE and NSE to provide a separate window (the “Acquisition Window”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE and NSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“Seller Member”).
- 20.14 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers (“Seller Member(s)”) can enter orders for demat shares as well as physical shares.
- 20.15 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Eligible Shareholder selling the Equity Shares shall be clubbed and considered as “one” bid for the purposes of Acceptance.
- 20.16 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 20.17 All documents sent by the Eligible Shareholder will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.18 Procedure to Be Followed By Eligible Shareholders Holding Equity Shares In The Dematerialized Form**
- (i) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under 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 Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. s. For further

details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the “Clearing Corporations”).

- (iii) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.
- (iv) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (v) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- (vi) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (the “TRS”) generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- (vii) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS to the Registrar is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Equity Shares in demat form.
- (viii) The Eligible Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.
- (ix) Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (c) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution).

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

- (i) In accordance with the with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:
- (ii) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original

Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder 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.

- (iii) Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- (iv) The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph ii. above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned at Paragraph 18 of this Letter of Offer within 2 days of bidding by Seller Member and the same should reach not later than the Buyback Closing Date. The envelope should be super-scribed as "Aarti Drugs Limited – Buyback Offer 2024". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- (v) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and all such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.
- (vi) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders 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 the closure of the tendering period of the Buyback.
- (vii) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue the securities in dematerialized form only while processing the service request of issue, inter alia, relating to the sub-division or splitting of share certificate. In view of the same, the Company shall issue a letter of confirmation ("LOC") in lieu of any excess physical Equity Shares pursuant to proportionate acceptance/rejection and the LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to his/her depository participant for dematerializing the physical Equity Shares returned. In case the Equity Shareholder fails to submit the demat request within the aforesaid period, the Registrar shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.
- (viii) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

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

- (i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (ii) In case the Equity Shares are held on repatriation basis, the Shareholders 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 Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Shareholders 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 Shareholder 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 Shareholder, 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.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER.

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

- (i) **In case the Equity Shares are in dematerialised form:** Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.aartidrugs.co.in, on the website of the Manger to the Buyback i.e. ingaventures.com, on the Registrar to the issue website i.e. www.linkintime.co.in and the website of BSE and NSE i.e. bseindia.com and nseindia.com, respectively or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, 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. For further process, please refer to paragraph 21 titled "Procedure to be followed by Eligible Shareholders holding demat shares" on page 67 of this Letter of Offer.
- (ii) **In case the Equity Shares are in physical form:** Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.aartidrugs.co.in, on the website of the Manger to the Buyback i.e. ingaventures.com, on the Registrar to the issue website i.e. www.linkintime.co.in and the website of BSE and NSE i.e. bseindia.com and nseindia.com providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (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 Shareholders 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 Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.19 (ii) above), reach the collection centers on or before the Buyback Closing Date (by 5 PM). If the signature(s) of the Eligible Shareholders 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 Shareholder(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 Stock Exchanges 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 Shareholder(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

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

2. The Acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder 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 Shareholders are advised to adequately safeguard their interest in this regard.

20.22 Method of Settlement

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

- i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- ii. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by Reserve Bank of India/Eligible Shareholders' bank due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.
- iii. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account
- iv. In case of certain client types, i.e., NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Stock Exchanges and the Clearing Corporation from time to time.
- v. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- vi. The Equity Shares bought back in 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 BSE.
- vii. The Eligible Shareholders 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.
- viii. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- ix. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- x. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member, in respect of accepted Equity Shares, could be net of such cost, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- xi. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- xii. 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 Regulation.

20.23 Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

- a) the Shareholder is not Eligible Shareholder of the Company as on the Record Date; or
- b) If there is a name mismatch in the dematerialised account of the Shareholder and PAN.

For Eligible Shareholders holding Equity Shares in the physical form:

- a) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Wednesday, September 18, 2024 by 5.00 p.m.;
- b) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
- e) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar and Transfer Agent;
- f) 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.
- g) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form
- h) If the Eligible Shareholder has made a duplicate bid.

21. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATION IN THIS SECTION 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. 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 COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

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 1st until March 31st. 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 IT Act**”).
- b. A person who is treated as a 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 is deemed to accrue or arise in India) and income received by such persons 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 a company is "incorporated” and where its shares can be transferred.
- c. Accordingly, since the company is incorporated in India, the company’s shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective jurisdiction of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- d. In view of the specific nature of tax consequences, shareholders who are non-resident of India are required to consult their tax advisors for the applicable taxes and appropriate course of action considering the relevant provisions of ITA and DTAA of respective countries.
- e. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising on the buyback of shares, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. The summary of income-tax implications on buyback of listed equity shares on the Recognized Stock Exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

TAXABILITY IN THE HANDS OF SHAREHOLDERS

- a) By way of amendment of in section-10(34A) - any income arising to an assessee, being a shareholder, on account of buy back of shares by the company as referred to in section 115QA is not chargeable to tax. Hence in case of company being listed in recognized stock exchange, shareholders are not liable to pay income tax on such income.
- b) However, tax under MAT may be applicable in case shareholder is Company (following old regime of taxation) on the gains arising from Buy-back of shares.
- c) Further Company will be paying additional tax u/s 115QA on the distribution of buy-back amount and amount after tax will be distributed to shareholders on buy-back. Further, shareholders will not be able to claim the credit of tax paid by Company.
- d) No deduction under any provision of ITA shall be allowed to company or shareholders in respect of such income from Buy back of shares.

TAX DEDUCTION AT SOURCE

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

Further, given that the consequential income arising in the hands of shareholder will be exempted by virtue of sub-clause (34A) of Section 10 of the ITA, the same would not be subject to tax deduction at source for non-resident shareholders.

SECURITIES TRANSACTION TAX

Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

The above note on taxation sets out the provisions of law in a summarised manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. 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, shareholders should consult their own tax advisors for the tax provisions applicable to their particular circumstances. The tax rate and other provisions may undergo changes. Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Company does not accept any responsibility for the accuracy or otherwise of such advice.

22. DECLARATION BY THE BOARD OF DIRECTORS

1. The Board of Directors made declaration as on the date of passing the board resolution approving the Buyback i.e. August 26, 2024 as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations: There are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banks, in the last three years
2. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
 - a) That immediately following the date of the meeting of the Board of Directors i.e. August 26, 2024 or the date of this Letter of Offer, there will be no ground on which the Company could be found unable to pay its debts.
 - b) That as regards its prospects for the year immediately following the date of the meeting of the Board of Directors i.e. August 26, 2024 having regard to the intentions of the Board of Directors with respect to the management of the Company's business during the year and to the amount and the character of the financial resources which in management views 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; and
 - c) In forming its opinion for the above purpose, the Board has taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities) as amended from time to time.

This declaration has been made and issued by the directors under the authority of the Board in terms of the resolution passed at the meeting held on August 26, 2024.

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

Sd/-
Harit M. Savla
Joint Managing Director

Sd/-
Harit P. Shah
Whole time Director

23. AUDITORS CERTIFICATE

Quote

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

Dear Sir / Madam,

Independent Auditor's Report 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 24th August 2024.
2. We, Gokhale & Sathe, Chartered Accountants (Firm Registration Number 103264), 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 and has passed resolution for a proposed buyback of equity shares of the Company at its meeting held on 26th August 2024, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Buyback Regulations")
3. The accompanying statement of Permissible Capital Payment in "Annexure I" as on 31st March 2024 (hereinafter referred together as the "Statement") is prepared by the management of the company, which we have initialed for identification purpose only.

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT

4. The Management of the Company is responsible for the preparation of the Statement in accordance with section 68 (2)(c) of the act, including computation of the amount of the permissible capital payment, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal control suitable for ensuring compliance with all the 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.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting at which the proposal for buy-back was approved by the Board of Directors of the Company.

AUDITOR'S RESPONSIBILITY FOR THE STATEMENT

6. Pursuant to the requirements of the Act and Buyback Regulations, it is our responsibility to provide reasonable assurance on:
 - a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31st March 2024; as adopted by the Board of Directors of the Company at its meeting held on 3rd May 2024.
 - b) the amount of permissible capital payment towards the proposed Buyback of Equity Shares as computed in the statement attached herewith, as Annexure I, have been properly determined in accordance with Section 68 (2)(c) of the Companies Act. The amounts of share capital and free reserves have been extracted from the audited standalone and audited consolidated financial statements of the Company as at and for financial year ended 31st March 2024.
 - c) The Board of Directors of the Company in their meeting dated 26th August 2024 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of Board meeting resolution dated 26th August 2024.
7. The audited standalone and consolidated financial statements referred to in paragraph 15.1 above, which we have considered for the purpose of this report, have been audited by us.

8. 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.
9. 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

10. Based on our examination, as stated above and according to the information, explanations and written representations provided to us by the Management of the Company, we report that:
 - a) We have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31st March 2024.;
 - b) The amount of permissible capital payment towards the proposed buy back of equity shares as stated in Annexure I is in accordance with Section 68(2)(c) of the Act;
 - c) The Board of Directors of the Company in their meeting dated 26th August 2024 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of Board meeting resolution dated 26th August 2024.

RESTRICTION ON USE

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and the Buyback Regulations, solely to enable the Board of Directors of the Company to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to shareholders (a) in the public announcement to be made to the shareholders of the Company, (b) in the letter of offer to be filed with Securities & Exchange Board of India, the Stock Exchanges, the Registrar of Companies as required by the Act and the Buyback Regulations, should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior concern in writing. We have no responsibility to update this report for events and circumstances after the date of this report.

For Gokhale & Sathe,
Chartered Accountants,
Firm Registration Number: 103264W

Ravindra More
Partner
Membership No: 153666
UDIN: 24153666BKDADT7422

Date: 26th August 2024
Place: Mumbai

Annexure I

Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 (“the Act”), based on audited standalone and audited consolidated financial statements as at 31st March 2024.

Particulars	(Rs. in lakhs)	
	As at 31st March 2024 (Standalone)	As at 31st March 2024 (Consolidated)
Equity Share Capital- Subscribed and Paid-up (A)	9,193.50	9,193.50
Free Reserves		
- Securities Premium Account	Nil	Nil
- General Reserve	1,489.04	1,489.04
- Surplus in Statement of Profit and Loss	1,05,231.02	1,15,524.84
Total Free Reserves (B)	1,06,720.06	1,17,013.88
Total (A+B)	1,15,913.56	1,26,207.38
Maximum amount permissible for the Buy-back under Section 68 of the Act i.e. 25% of total paid up equity capital and free reserves	28,978.39	31,551.84
Maximum amount permissible for buy back under section 68 of the Act, within the powers of the Board of Directors - 10% of total paid-up equity share capital and free reserves.	11,591.36	12,620.74
Amount proposed by Board Resolution dated 26th August 2024 approving the Buyback.	5,985.00	5,985.00

Unquote

24. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Corporate Office of the Company at Mahendra Industrial Estate, Ground Floor, Plot No. 109-D, Road No. 29, Sion (East), Mumbai – 400 022, Maharashtra, during office hours i.e. 10:00 A.M. and 4:00 P.M. on all Working days and on company’s website during the Tendering period:

- i. Copy of Certificate of Incorporation of the Company.
- ii. Copy of Memorandum and Articles of Association of the Company.
- iii. Copy of Audited Financial Statement of the Company for the financial years viz. March 31, 2024, March 31, 2023 and March 31, 2022.
- iv. Copy of resolution passed by the Board of Directors at their meeting held on August 26, 2024 approving the proposal of the Buyback.
- v. Certificate dated August 26, 2024 received from Gokhale & Sathe, Chartered Accountants, the statutory auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations.
- vi. Certificate dated August 26, 2024 received from Gokhale & Sathe, Chartered Accountants, the statutory auditors of the Company, certifying that the debt-equity ratio immediately on completion of Buyback shall be in compliant with the permissible limit of 2:1 prescribed under the Act.
- vii. Copy of Public Announcement dated August 27, 2024 published in the newspapers on August 28, 2024 regarding Buyback.
- viii. Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

- ix. Certificate dated August 26, 2024 received from Gokhale & Sathe, Chartered Accountants, the statutory auditors of the Company certifying that the Company has adequate and firm financial resources to fulfill its obligations under the Buyback.
- x. Copy of the Escrow Agreement dated August 28, 2024, executed amongst the Company, Escrow Agent and the Manager to the Buyback.
- xi. The confirmation letter by the Escrow Bank dated August 30, 2024 that the Escrow Account has been opened and escrow amount deposit.

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 4.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Company Secretary & Compliance Officer

Rushikesh Deole

Mahendra Industrial Estate, Ground Floor; Plot No. 109- D,

Road No. 29, Sion (East), Mumbai 400022

Tel. No.: 022 -2404 8199; Fax: 022 -2407 3462;

Email: investorrelations@aartidrugs.com; Website: www.aartidrugs.co.in

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 26.1 In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the compliance officer of the Company and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- 26.2 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.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Maharashtra

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, at the following address:



Link Intime India Private Limited

C-101, 247 Park L.B.S. Marg, Vikhroli (W), Mumbai - 400 083.

Tel. No.: No.: +91 810 811 4949; **Fax:** Fax: +91 22 4918 6060;

Contact person: Ms. Shanti Gopalkrishnan;

Email: aartidrugs.buyback2024@linkintime.co.in;

Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058;

CIN: U67190MH1999PTC118368

28. MANAGER TO THE BUYBACK



Inga Ventures Private Limited

1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East), Mumbai 400069

Tel. No.: 022 268540808;

Contact Person: Kavita Shah;

Email: aartidrugsbb2024@ingaventures.com;

Website: www.ingaventures.com;

SEBI Registration No: INM000012698;

Validity: Permanent

CIN: U67100MH2018PTC318359

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

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer. and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board pursuant to resolution passed by the Board on August 26, 2024

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

Sd/- Rashesh C. Gogri Managing Director DIN: 00005618	Sd/- Harit P. Shah Whole Time Director DIN: 00005501	Sd/- Rushikesh Deole Company Secretary & Compliance Officer M.no: F12932
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Date: September 9, 2024

Place: Mumbai

30. TENDER FORM

- Tender Form (for Equity Shareholders holding shares in dematerialised form)
- Tender Form (for Equity Shareholders holding shares in physical form)
- Form No. SH-4 – Securities Transfer Form