

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Aarti Drugs Limited (“Company”) as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 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 Advisors 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., 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: Adhish P. Patil, Chief Financial Officer and Compliance Officer

Cash offer to buyback up to 2,82,100 (Two Lakh Eighty Two Thousand One Hundred) fully paid-up equity shares of the Company of face value of ₹ 10/- (Rupees Ten only) each (“Equity Shares”), representing up to 1.20% 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. Friday, March 29, 2019 (“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”) for an aggregate amount of upto ₹25,38,90,000/- (Rupees Twenty Five Crores Thirty Eight Lakhs Ninety Thousand only) (“Buyback Size”) excluding the Transaction Cost (“Buyback”).

1. The Buyback is in accordance with Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 as amended and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with the Buyback Regulations, Article 61 of the Articles of Association of the Company and is subject to other approvals, permissions and sanctions as may be required from time to time from any statutory and / or regulatory authority and which may be agreed to by the Board of Directors or any person authorised by the Board of Directors.
2. The Buyback Size of ₹ 25,38,90,000/- (Rupees Twenty Five Crores Thirty Eight lakhs and Ninety Thousand only), which represents 5.51% of the fully paid-up equity share capital and free reserves as per latest audited standalone balance sheet of the Company for the half year ended September 30, 2018 and 5.29% of the fully paid-up equity share capital and free reserves as per latest audited consolidated balance sheet of the Company for the half year ended September 30, 2018, is within the statutory limits of 10% (Ten Percent) 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.
3. The Letter of Offer shall be sent to all the eligible equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. Friday, March 29, 2019 (“Record Date”) (“Eligible Sellers”).
4. The procedure for tendering Equity Shares and settlement is set out in paragraph 20 of this Letter of Offer. The form of acceptance-cum-acknowledgement (“Tender Form”) is enclosed together with this Letter of Offer.
5. For mode of payment of consideration to the Eligible Sellers, please refer to paragraph 20.27 of this Letter of Offer.
6. A copy of the Public Announcement, Draft Letter of Offer and the Letter of Offer (including the Tender Form) shall also be available on the website of Securities and Exchange Board of India at www.sebi.gov.in and on the website of the Company at www.aartidrugs.co.in
7. Eligible Sellers are advised to refer to ‘Details of the Statutory Approvals’ and ‘Note on Taxation’ in paragraph 17 and paragraph 21 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK



Inga Advisors Private Limited

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

Tel. No.: 022 26816003, **Fax :** 022 26816020;

Contact Person: Kavita Shah;

Email: kavita@ingaadvisors.com;

Website: www.ingaadvisors.com;

SEBI Registration No: INM000012573;

Validity Period : Permanent

CIN: U74140MH2007PTC168130

REGISTRAR TO THE BUYBACK



Link Intime India Private Limited

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

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

Contact person: Sumeet Deshpande;

Email: aartidrugs.buyback2019@linkintime.co.in

Website: www.linkintime.co.in ;

SEBI Registration No: INR000004058;

Validity Period: Permanent

CIN: U67190MH1999PTC118368

B UYBACK OPENS ON: FRIDAY, MAY 03, 2019

BUYBACK CLOSES ON: THURSDAY, MAY 16, 2019

LAST DATE / TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO BUYBACK: SATURDAY, MAY 18, 2019

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES	3
2. DEFINITION OF KEY TERMS	4
3. DISCLAIMER CLAUSE	7
4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING	8
5. DETAILS OF THE PUBLIC ANNOUNCEMENT	13
6. DETAILS OF THE BUYBACK	13
7. AUTHORITY FOR THE BUYBACK	16
8. NECESSITY OF THE BUYBACK	16
9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY	16
10. BASIS OF CALCULATING THE BUYBACK PRICE.....	41
11. SOURCES OF FUNDS FOR THE BUYBACK	42
12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN.....	42
13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	42
14. BRIEF INFORMATION ABOUT THE COMPANY	51
15. FINANCIAL INFORMATION ABOUT THE COMPANY	56
16. STOCK MARKET DATA	58
17. DETAILS OF THE STATUTORY APPROVALS.....	61
18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE.....	61
19. PROCESS AND METHODOLOGY FOR THE BUYBACK	62
20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT	65
21. NOTE ON TAXATION	71
22. DECLARATION BY THE BOARD OF DIRECTORS	75
23. AUDITORS CERTIFICATE	76
24. MATERIAL DOCUMENTS FOR INSPECTION.....	78
25. DETAILS OF THE COMPLIANCE OFFICER	78
26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SELLERS	79
27. DETAILS OF INVESTOR SERVICE CENTRE.....	79
28. MANAGER TO THE BUYBACK	79
29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER.....	80
30. TENDER FORM.....	80

1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the board meeting approving the proposal for Buyback of Equity Shares	Friday, March 15, 2019
Date of Public Announcement	Monday, March 18, 2019
Date of publication of Public Announcement for the Buyback	Tuesday, March 19, 2019
Record Date for determining the Buyback Entitlement and the names of Eligible Sellers	Friday, March 29, 2019
Buyback opens on / Buyback Opening Date	Friday, May 03, 2019
Buyback closes on / Buyback Closing Date	Thursday, May 16, 2019
Last date of receipt of completed Tender Forms and other specified documents by the Registrar to Buyback	Saturday, May 18, 2019
Last date of verification by Registrar to Buyback	Friday, May 24, 2019
Last date of intimation to the stock exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar and Manager to the Buyback	Friday, May 24, 2019
Last date of settlement of bids on the stock exchange	Monday, May 27, 2019
Last date of return of unaccepted demat shares by Stock Exchange to Seller Member/Eligible Sellers	Monday, May 27, 2019
Last date of extinguishment of Equity Shares bought back	Monday, June 03, 2019

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

Term	Description
Acceptance	Acceptance of Equity Shares tendered by Eligible Sellers in the Buyback
Act	The Companies Act, 2013, as amended and the rules framed thereunder
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
Additional Equity Shares	Equity Shares tendered by an Eligible Seller over and above the Buyback Entitlement of such Eligible Seller such that total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Seller
AGM	Annual General Meeting
Articles	Articles of Association of the Company, as amended from time to time
Board / Board of Directors	Board of Directors of the Company or a committee thereof.
Board Meeting	Meeting of the Board of Directors of the Company held on March 15, 2019 approving the proposal for the BuyBack
BSE	BSE Limited
Buyback	Offer by the Company to buyback up to 2,82,100 (Two Lakh Eighty Two Thousand One Hundred) 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 Sellers as on the record date, through the Tender Offer on a proportionate basis using stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars
Buyback Entitlement	The number of Equity Shares that an Eligible Seller is entitled to tender in the Buyback, based on the number of Equity Shares held by that Eligible Seller on the Record Date in the Ratio of Buyback as applicable in the category, to which such Eligible Seller belongs
Buyback closes on / Buyback Closing Date	Thursday, May 16, 2019
Buyback opens on / Buyback Opening Date	Friday, May 03, 2019
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Sellers ₹ 900/- (Rupees Nine Hundred Only) per Equity Share, (including premium of ₹ 890/- per Equity Share) payable in cash
Buyback period	The period between the date of the Board Meeting i.e. March 15, 2019 and the date on which the payment of consideration to the Eligible Sellers who have accepted the Buyback is made
Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended from time to time.
Buyback Size	Number of Equity Shares proposed to be bought back (i.e. up to 2,82,100 Equity Shares) multiplied by the Buyback Price i.e. ₹ 900/- (Rupees Nine Hundred Only) per Equity Share aggregating to maximum amount of upto ₹25,38,90,000/- (Rupees Twenty Five Crores Thirty Eight Lakhs Ninety Thousand only)
Clearing Corporation	Indian Clearing Corporation Limited
Company	Aarti Drugs Limited
Companies Act, 2013	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	Adhish P. Patil, Chief Financial Officer

Term	Description
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE Limited
DP	Depository Participant
Draft Letter of Offer / DLOF	The Draft Letter of Offer dated March 26, 2019 filed with SEBI
Eligible Seller(s)	All Equity Shareholders / beneficial owners of Equity Shares as on the Record Date being , Friday, March 29, 2019 and who are eligible to participate in the Buyback in terms of this LOF
Equity Shares	Fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Company
Equity Shareholder(s)	Holders of the Equity Shares and includes beneficial owners thereof
Escrow Account	The Escrow Account titled “AARTI DRUGS LIMITED BUYBCK ESCROW 2019” to be opened with Escrow Agent
Escrow Agent	YES Bank Limited
Escrow Agreement	The escrow agreement dated April 02, 2019 entered into between the Company, Escrow Agent and Manager to the Buyback
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
General Category	Category of Eligible Seller(s) other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
Letter of Offer / LOF	This letter of offer dated April 22, 2019 filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the DLOF
LODR Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time
Manager to the Buyback / Manager to the Offer	Inga Advisors 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.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer Period / Tendering Period / Buyback Offer Period	Period of 10 (Ten) Working Days from the Buyback Opening Date i.e. Friday, May 03, 2019 till Buyback Closing Date i.e. Thursday, May 16, 2019 (both days inclusive)
Promoter and Persons in Control	Collectively, promoters and members of promoter group including person in control
Public Announcement / PA	Public announcement Monday, March 18, 2019 in relation to the Buyback made by the Company which was published on Tuesday, March 19, 2019 in Financial Express (English-All Editions) , Jansatta (Hindi- All Editions) and Mumbai Lakshadeep (Regional language daily - Marathi)
PAN	Permanent Account Number
Ratio of Buyback	The ratio of the buyback for the Equity Shares held by Eligible Sellers as on Record Date: (i) in case of Small Shareholders, 3 Equity Shares for every 115 Equity Shares held; and (ii) in case of Eligible Sellers other than Small Shareholders, 3 Equity Shares for every 275 Equity Shares held
RBI	Reserve Bank of India

Term	Description
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Sellers to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Friday, March 29, 2019.
Registrar to the Buyback / Registrar	Link Intime India Private Limited
Reserved Category	Category of the Small Shareholders eligible to tender Equity Shares in the Buyback
SEBI	The Securities and Exchange Board of India
SEBI Circular	The SEBI circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof
Seller Member (s)	A stock broker(s) (who is a member of the BSE) of an Eligible Seller(s), through whom the Eligible Seller (s) may participate in the Buyback
Small Shareholder	An Eligible Seller who holds Equity Shares of market value not more than ₹ 2,00,000/- (Rupees Two Lakh only) on the basis of closing price on the Stock Exchange registering the highest trading volume on the Record Date.
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form	Form of acceptance–cum–acknowledgement to be filled in and sent to the Registrar by the Eligible Sellers to participate in the Buyback
Tender Offer	Method of Buyback as defined in Regulation 2(i)(q) read with Regulation 9(vii) of the Buyback Regulations using stock exchange mechanism
TRS	Transaction Registration Slip
Transaction Cost	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 such as securities transaction tax, goods and services tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses
U.S.	United States / United States of America
Working Day(s)	Working day as defined under Regulation 2(s) of the Buyback Regulations

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 Advisors Private Limited has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate Eligible Sellers to take an informed decision for tendering their Equity Shares in the Buyback.

3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, has furnished to SEBI a Due Diligence Certificate dated March 26, 2019 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 March 18, 2019 and published in the newspapers on March 19, 2019 (the “**Public Announcement**”) and the Draft letter of offer dated March 26, 2019 (“**DLOF**”). On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the DLOF are in conformity with the documents, materials and papers relevant to the Buyback;
- All the legal requirements connected with the said Buyback including the SEBI (Buy Back of Securities) Regulations, 2018, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the DLOF are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible seller 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 Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buyback.

3.4. Promoters and Persons in Control and /or Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Sellers has been suppressed, withheld and / or incorporated in the manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld and / or amounts to a mis-statement or misrepresentation, the Promoter and Persons in Control and Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.

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

3.6. **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK**

- a) The Public Announcement that was published on Tuesday, March 19, 2019 and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with the regulations of the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed, if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe / purchase / sell, any securities of the Company in

any jurisdiction or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.

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

3.7. 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.

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 on Friday, March 15, 2019. The extract of the resolution of the Board is as follows:

“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”**), 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”**) and/ or other authorities, institutions or bodies (**the “Appropriate Authorities”**), as may be necessary and subject to such

conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall include any persons authorized by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy back by the Company of its fully paid-up equity shares of Rs. 10/- each ("Equity Shares") not exceeding 2,82,100 Equity Shares (representing 1.20% of the total number of Equity Shares in the paid-up Equity Share capital of the Company) at a price of Rs. 900/- (Rupees Nine Hundred only) per Equity Share (the "**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding Rs. 25,38,90,000/- (Rupees Twenty Five Crores Thirty Eight Lacs Ninety Thousand only) (the "**Buyback Offer Size**") being 5.51% and 5.29% of the fully paid-up equity share capital and free reserves as per the audited balance sheet of the Company for the half year ended September 30, 2018 on standalone and consolidated basis respectively, which is within the statutory limits of 10% (Ten percent) of the aggregate of the fully paid-up Equity Share capital and free reserves under the Board approval route as per the provisions of the Companies Act, from the equity shareholders of the Company, as on the record date ("**Record Date**"), on a proportionate basis, through the "Tender Offer" route as prescribed under the Buyback Regulations (hereinafter referred to as the "**Buyback**"). The Buyback period shall commence from the date of board resolution 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 approval of the Board be and is hereby accorded for fixing 29th March, 2019 as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buyback of Equity Shares of the Company.

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 such as 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 the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI, vide circulars CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/ 2016/131 dated December 09, 2016, or such other mechanism as may be applicable.

RESOLVED FURTHER THAT such Buyback may be made out of the Company's 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.

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 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 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 one year immediately preceding the date of this 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 Regulation 24(f) of the Buyback Regulations, shall not raise further capital for a period of one year from 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, 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 six months after the completion 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;
- f) The Company will 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;
- g) the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement;
- h) there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or 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 companies;
- i) borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
- j) the Buyback Offer Size does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the audited interim condensed standalone & consolidated financial statements as at September 30, 2018 (the last audited financial statements available as on the date of the Board meeting);
- k) that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 2,82,100 Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited standalone as well as consolidated financial statements as at September 30, 2018;
- l) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;
- m) the Company shall not make any offer of Buyback within a period of one year reckoned from 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;
- n) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
- o) the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- p) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchanges;
- q) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

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 proposed Buyback be implemented through Tender Offer route as prescribed under the Buyback Regulations from the equity shareholders of the Company as on the Record Date including the members of the promoter and promoter group of the Company (as disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended) out of its free reserves and / or such other sources 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 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 the 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,

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, the Company will not issue same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby accorded for appointment of Inga Advisors 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 Shri Prakash M. Patil, Chairman, Managing Director & CEO or Shri Harshit M. Savla, Jt. Managing Director or Shri Harit P. Shah, Whole-time Director or Shri Adhish P. Patil, Chief Financial Officer or Company Secretary ("Authorized Persons"), are hereby severally authorized to do all such acts, deeds, matters and things in relation to the Buyback as they may deem necessary and/or expedient, including but not limited to the 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) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- d) 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;
- e) preparation, finalizing, signing and filing of public announcement, the draft letter of offer/ letter of offer, certificates for declaration of solvency and any other material in relation with the Buyback with the SEBI, ROC, the stock exchanges and other appropriate authority;
- f) 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;
- g) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- h) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- i) 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.
- j) 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 exchanges, depositories and/or other Appropriate Authorities.
- k) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- l) dealing with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof.
- m) 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.
- n) to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Authorized Persons be and are 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 in terms of Regulation 24(iii) of the Buyback Regulations, the Chief Financial Officer be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the Company will use the platform of BSE Limited (“BSE”) 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 wherein 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 exchanges on which the Equity Shares of the Company are listed viz., BSE and NSE 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.”

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 Monday, March 18, 2019 for the Buyback of Equity Shares which was published within two Working Days i.e. on Tuesday, March 19, 2019 from the date of passing of the resolution at the meeting of the Board of Directors held on Friday, March 15, 2019 in the following newspapers:

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

A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in and on website of the company www.aartidrugs.co.in

6. DETAILS OF THE BUYBACK

- 6.1. The Board of the Company, at its meeting held on Friday, March 15, 2019 (“Board Meeting”), pursuant to the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Act and 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, approved the Buyback up to 2,82,100 (Two Lakh Eighty Two Thousand One Hundred) fully paid up Equity Shares of face value of ₹10/- each (representing up to 1.20% of the total number of outstanding Equity Shares of the Company) on a proportionate basis, through the Tender Offer using stock exchange mechanism at a price of ₹ 900/- per Equity Share (Rupees Nine Hundred only) (including premium of ₹ 890/- per Equity Share), payable in cash for an aggregate amount of up to ₹ 25,38,90,000/- (Rupees Twenty Five Crores Thirty Eight Lakhs Ninety Thousand only) excluding Transaction Cost which represents 5.51% of the fully paid-up equity share capital and free reserves as per latest audited standalone balance sheet of the Company for the half year ended September 30, 2019 and 5.29% of the fully paid-up equity share capital and free reserves as per latest audited consolidated balance sheet of the Company for the half year ended September 30, 2018, on a proportionate basis through the tender offer as prescribed under the Buyback Regulations from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the Record Date i.e. March 29, 2019. The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like

filing fees payable to SEBI, fees and charges payable to Stock Exchanges, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

- 6.2. The aggregate fully paid-up equity share capital and free reserves as per latest audited balance sheet of the Company for the half year ended September 30, 2018 on standalone basis is ₹ 46,085.46 lakhs and ₹ 47,996.05 lakhs on consolidated basis. 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 approval route, as provided under the proviso to Section 68(2)(b) of the Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 4799.60 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹2538.90 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 5.51% of fully paid-up equity share capital and free reserves of the Company as per latest audited standalone balance sheet of the Company and 5.29% of the fully paid –up equity share capital and free reserves of the company as per latest audited consolidated balance sheet of the Company
- 6.3. The shareholding of the Promoter and Persons in Control as on the date of the Record Date i.e. March 29, 2019 is given below:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
A.	PROMOTERS		
1.	Prakash Moreshwar Patil	20,50,342	8.69
2.	Rajendra Vallabhaji Gogri	5,54,806	2.35
3.	Chandrakant Vallabhaji Gogri	5,44,908	2.31
4.	Harshit Manilal Savla	10,86,482	4.61
	Sub-Total (A)	42,36,538	17.96
B.	PROMOTER GROUP		
5.	Prakash M. Patil HUF	41,873	0.18
6.	Priti Prakash Patil	10,41,001	4.41
7.	Adhish P. Patil	2,88,894	1.23
8.	Arun Moreshwar Patil	15,740	0.07
9.	Uday Moreshwar Patil	12,590	0.05
10.	Jaya Chandrakant Gogri	6,49,561	2.75
11.	Rashesh Chandrakant Gogri	9,92,422	4.21
12.	Manisha Rashesh Gogri	48,406	0.21
13.	Aashay Rashesh Gogri	2,27,024	0.96
14.	Aarnav Rashesh Gogri	48,304	0.20
15.	Hetal Gogri Gala	7,22,430	3.06
16.	Indira Madan Dedhia	45,951	0.19
17.	Arti Rajendra Gogri	2,73,894	1.16
18.	Mirik Rajendra Gogri	6,31,506	2.68
19.	Renil Rajendra Gogri	6,28,144	2.66
20.	Seema Harshit Savla	8,58,007	3.64
21.	Vishwa Harshit Savla	2,58,310	1.10
22.	Bhoomi Harshit Savla	2,54,090	1.08
23.	Jay Manilal Savla	1,47,471	0.63
24.	Jay Manilal Savla (MOMI's Trust)	3,19,946	1.36
25.	Jigna Hiren Shah	1,49,170	0.63
26.	Gogri Finserv Pvt. Ltd.	7,85,972	3.33
27.	Anushakti Enterprise Pvt. Ltd.	5,69,500	2.41
28.	Aarti Industries Ltd.	4,91,790	2.09
29.	Alchemie Finserv Pvt. Ltd.	4,66,234	1.98
30.	Safechem Enterprises Pvt. Ltd.	4,00,000	1.70
31.	Dilesh Roadlines Pvt. Ltd.	64,696	0.27
32.	Alchemie Financial Services Ltd.	9,858	0.04
33.	Aarti Life Science LLP (formerly known as Rupal Drugs LLP)	3,460	0.01
	Sub-Total (B)	1,04,46,244	44.29
	Grand- Total (A+B)	1,46,82,782	62.26

6.4. As on the date of Record Date i.e. March 29, 2019 none of the directors of the companies forming part of promoter group hold any Equity Shares in the Company except the following:

Sr. No.	Name of Shareholder	Number of Equity Shares	% of Equity Shares
Aarti Industries Limited			
1.	Shantilal T. Shah*	142*	0.00*
2.	Hetal Gogri Gala	7,22,430	3.06
3.	Parimal H. Desai	1,23,891	0.53
4.	Ramdas M. Gandhi	7,730	0.03
5.	Laxmichand K. Jain	850	0.00
6.	Kirit R. Mehta	92	0.00
7.	Rajendra Vallabhaji. Gogri	5,54,806	2.35
8.	Rashesh Chandrakant Gogri	9,92,422	4.21
9.	Renil Rajendra Gogri	6,28,144	2.66
Alchemie Financial Services Limited			
1.	Chandrakant Vallabhaji Gogri	5,44,908	2.31
2.	Hetal Gogri. Gala	7,22,430	3.06
3.	Rashesh Chandrakant Gogri	9,92,422	4.21
Alchemie Finserv Private Limited			
1.	Rajendra Vallabhaji Gogri	5,54,806	2.35
2.	Arti Rajendra Gogri	2,73,894	1.16
3.	Renil Rajendra Gogri	6,28,144	2.66
Gogri Finserv Private Limited			
1.	Hetal Gogri Gala	7,22,430	3.06
2.	Rashesh Chandrakant Gogri	9,92,422	4.21
3.	Jaya Chandrakant Gogri	6,49,561	2.75
Anushakti Enterprise Pvt. Ltd.			
1.	Chandrakant Vallabhaji Gogri	5,44,908	2.31
2.	Hetal Gogri Gala	7,22,430	3.06
3.	Rashesh Chandrakant Gogri	9,92,422	4.21
4.	Jaya Chandrakant Gogri	6,49,561	2.75
Safechem Enterprises Pvt. Ltd.			
1.	Rajendra Vallabhaji Gogri	5,54,806	2.35
2.	Arti Rajendra Gogri	2,73,894	1.16
3.	Renil Rajendra Gogri	6,28,144	2.66
4.	Mirik Rajendra Gogri	6,31,506	2.68
Dilesh Roadlines Pvt. Ltd.			
1.	Haresh P. Gajara	2,000	0.01

*Shantilal T. Shah director of Promoter Group Company, Aarti Industries Limited, sold 12000 shares of Aarti Drugs Limited after the date of Public Announcement for further details refer paragraph 9.11 of this Letter of Offer.

- 6.5. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, some of the Promoter and Persons in Control vide their letters dated March 15, 2019, have expressed their intention to tender Equity Shares in the Buy-back and offer upto an aggregate maximum number of 1,32,80,482 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 9.2, 9.3 and 9.4 of this LOF.
- 6.6. The pre-Buyback shareholding as on Record Date of Promoter and Persons in Control of the Company is 62.26 % 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 Sellers in proportion of their respective Buyback Entitlement, post-Buyback shareholding of Promoter and Persons in Control of the Company will be 62.33% of the total number of outstanding Equity Shares of the Company. For details with respect to aggregate shareholding of Promoter and Persons in Control post-Buyback please refer paragraph 13.6 of this LOF.

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

7. AUTHORITY FOR THE BUYBACK

7.1 The Buyback is being undertaken by the Company in accordance with the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Act and 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 Friday, March 15, 2019. 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.

8. NECESSITY OF THE BUYBACK

8.1 The Board at its meeting held on March 15, 2019, considered all relevant factors, including the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company, the increase in accumulated free reserves and considered it appropriate to allocate a sum not exceeding to ₹ 25,38,90,000/- (Rupees Twenty Five Crores Thirty Eight Lakhs Ninety Thousand Only) (excluding Transaction Costs) for distributing to the Shareholders holding Equity Shares on the Record Date, through the Buyback. In line with the above and with an objective of enhancing the shareholders returns, the Board decided to recommend Buyback at a price of ₹900/- (Rupees Nine Hundred only) per Equity Share for an aggregate consideration of up to ₹ 25,38,90,000/- (Rupees Twenty Five Crores Thirty Eight Lakhs Ninety Thousand Only).

8.2 The Buyback is being undertaken to return to the equity shareholders, in an expedient, effective and cost-efficient manner, surplus cash which is in excess of the Company's ordinary capital requirements and current investment plans. The Buyback is being undertaken for the following reasons:

- a) The Buyback will help the Company to return surplus cash to its Shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Shareholders;
- b) The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocating to the Small Shareholders the higher of a) number of shares entitled as per their holdings, or b) 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" as per Regulation 2(i)(n) of the Buyback Regulations;
- c) The Buyback is expected to improve return on equity and earnings per share by reduction in the equity base, thereby leading to long term increase in Shareholders' value; and
- d) The Buyback gives an option to Shareholders holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding in the Company, post the Buyback offer, without additional investment

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

9.1. We believe that the Buyback is not likely to cause any material impact on the profitability / earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback would be ₹25,38,90,000/- (Rupees Twenty Five Crores Thirty Eight lakhs Ninety Thousand only).

9.2. In terms of the Buyback Regulations, under the tender offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, some of the Promoter and Persons in Control vide their letters dated March 15, 2019 have expressed their intention to tender Equity Shares in the Buy-back.

9.3. Maximum number of Equity Shares to be tendered by the Promoter and Persons in Control are as under:

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1.	Arti Rajendra Gogri	2,73,894
2.	Aashay Rashesh Gogri	2,27,024
3.	Aarnav Rashesh Gogri	48,304
4.	Adhish Prakash Patil	2,88,894
5.	Arun Moreshwar Patil	15,740
6.	Bhoomi Harshit Savla	2,54,090
7.	Chandrakant Vallabhaji Gogri	5,44,908
8.	Harshit Manilal Savla	10,86,482
9.	Hetal Gogri Gala	7,22,430
10.	Indira Madan Dedhia	15,722
11.	Jay Manilal Savla	1,35,591
12.	Jay Manilal Savla (Trustee – MOMI's Trust)	3,19,946
13.	Jaya Chandrakant Gogri	6,49,561
14.	Jigna Hiren Shah	1,23,873
15.	Manisha Rashesh Gogri	48,406
16.	Mirik Rajendra Gogri	6,31,506
17.	Prakash M. Patil (HUF)	41,873
18.	Prakash Moreshwar Patil	20,50,342
19.	Priti Prakash Patil	10,41,001
20.	Rajendra Vallabhaji Gogri	5,54,806
21.	Rashesh Chandrakant Gogri	9,92,422
22.	Renil Rajendra Gogri	6,28,144
23.	Aarti Life Science LLP (formerly known as Rupal Drugs LLP)	1,685
24.	Seema Harshit Savla	8,58,007
25.	Uday Moreshwar Patil	6,290
26.	Vishwa Harshit Savla	2,58,310
27.	Aarti Industries Limited	4,91,731
28.	Anushakti Enterprise Private Limited	5,69,500
29.	Safechem Enterprises Private Limited	4,00,000
Total		1,32,80,482

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

1. Arti Rajendra Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
09-07-1996	Merger with RCPL	932	10	42	39,570
09-07-1996	Merger with MCPL	24,087	10	13	3,11,609
09-07-1996	Bonus	35,500	10	-	-
27-09-2013	Purchase	26,758	10	170	45,60,532
17-01-2014	Purchase	10,000	10	202	20,18,100
26-03-2015	Bonus	1,76,617	10	-	-
Total		2,73,894			

2. Aashay Rashesh Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
23-10-2001	Purchase	19,920	10	20	3,98,400
12-07-2002	Purchase	1,359	10	77	1,04,729
29-04-2002	Purchase	15,000	10	26	3,90,000
2002-2003	Purchase	49,958	10	27	13,48,866
10-01-2003	Purchase	600	10	85	51,000
26-03-2015	Bonus	90,884	10	-	-
26-08-2016	Purchase	49,303	10	499	2,46,14,523
Total		2,27,024			

3. Aarnav Rashesh Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
24-08-2016	Purchase	48,304	10	499	2,41,15,772
Total		48,304			

4. Adhish Prakash Patil

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
09-07-1996	Merger with RCIL	20,342	10	10.00	203,420.00
09-07-1996	Bonus	12,371	10	-	-
26-06-1996	Gift	70	10	-	-
03-05-2003	Purchase	1,359	10	26.50	36,013.50
05-01/2004	Purchase	266	10	85.00	22,610.00
08-10-2008	Purchase	6,400	10	41.91	268,224.00
22-10-2008	Purchase	1,250	10	38.06	47,575.00
23-10-2008	Purchase	2,668	10	37.28	99,463.04
24-10-2008	Purchase	1,879	10	34.57	64,957.03
29-10-2008	Purchase	1,359	10	37.09	50,405.31
31-10-2008	Purchase	2,899	10	38.29	111,002.71
02-02-2009	Purchase	2,900	10	35.23	102,167.00
02-02-2009	Purchase	2,437	10	35.38	86,221.06
12-02-2009	Purchase	16,913	10	34.95	591,109.35
26-02-2009	Purchase	180	10	34.20	6,156.00
26-02-2009	Purchase	503	10	35.55	17,881.65
27-02-2009	Purchase	238	10	34.45	8,199.10
27-02-2009	Purchase	652	10	34.60	22,559.20
02-03-2009	Purchase	2,011	10	34.99	70,364.89
03-03-2009	Purchase	1,500	10	34.08	51,120.00
03-03-2009	Purchase	1,000	10	34.52	34,520.00
04-03-2009	Purchase	2,550	10	34.41	87,745.50
04-03-2009	Purchase	3,304	10	34.67	114,549.68
05-03-2009	Purchase	584	10	34.00	19,856.00
05-03-2009	Purchase	50	10	34.00	1,700.00
06-03-2009	Purchase	385	10	33.79	13,009.15
06-03-2009	Purchase	697	10	33.45	23,314.65
09-03-2009	Purchase	218	10	34.20	7,455.60
09-03-2009	Purchase	1,694	10	34.21	57,951.74

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
12-03-2009	Purchase	392	10	35.09	13,755.28
12-03-2009	Purchase	553	10	34.80	19,244.40
12-03-2009	Purchase	2,334	10	35.59	83,067.06
12-03-2009	Purchase	3,616	10	35.98	130,103.68
16-03-2009	Purchase	1,755	10	36.12	63,390.60
16-03-2009	Purchase	1,494	10	36.07	53,888.58
17-03-2009	Purchase	1,000	10	36.15	36,150.00
31-03-2009	Purchase	2,300	10	36.15	83,145.00
11-05-2009	Purchase	12,300	10	46.79	575,517.00
10-07-2009	Purchase	4,891	10	51.31	250,957.21
14-07-2009	Purchase	2,500	10	52.22	130,550.00
19-07-2009	Purchase	2,628	10	50.93	133,844.04
13-10-2010	Purchase	91	10	143.14	13,025.74
13-10-2010	Purchase	3,000	10	143.52	430,560.00
01-10-2011	Purchase	2,251	10	141.97	319,574.47
01-10-2011	Purchase	1,239	10	141.59	175,430.01
14-01-2011	Purchase	1,000	10	140.63	140,630.00
26-03-2015	Bonus	141,722	10	-	-
11-07-2016	Purchase	300	10	481.33	144,399.00
26-05-2017	Purchase	1,071	10	502.28	537,941.88
26-05-2017	Purchase	8,929	10	495.27	4,422,265.83
04-12-2017	Purchase	1,849	10	555.00	1,026,195.00
06-12-2017	Purchase	267	10	559.26	149,322.42
06-12-2017	Purchase	2,733	10	558.69	1,526,899.77
Total		2,88,894			

5. Arun Moreshwar Patil

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
28-09-2011	Purchase	773	10	106.50	82,324.50
29-09-2011	Purchase	1,000	10	105.00	105,000.00
07-10-2011	Purchase	1,000	10	99.00	99,000.00
11-11-2011	Purchase	15	10	95.10	1,426.50
14-11-2011	Purchase	464	10	94.00	43,616.00
14-11-2011	Purchase	536	10	94.20	50,491.20
15-11-2011	Purchase	1,000	10	93.10	93,100.00
15-11-2011	Purchase	1,000	10	90.15	90,150.00
16-11-2011	Purchase	1,000	10	86.00	86,000.00
28-11-2011	Purchase	100	10	80.15	8,015.00
29-11-2011	Purchase	3	10	80.10	240.30
07-12-2011	Purchase	1,000	10	80.00	80,000.00
26-03-2015	Bonus	7,849	10	-	-
Total		15,740			

6. Bhoomi Harshit Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
31-03-1995	Purchase	30,712	10	3.11	95,514.32
09-07-1996	Bonus	19,475	10	-	-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
31-05-2010	Purchase	500	10	121.58	60,790.00
01-06-2010	Purchase	500	10	119.05	59,525.00
02-06-2010	Purchase	500	10	119.38	59,690.00
29-06-2010	Purchase	5,000	10	134.31	671,550.00
29-06-2010	Purchase	5,000	10	134.56	672,800.00
12-08-2010	Purchase	2,160	10	139.78	301,924.80
13-08-2010	Purchase	6,000	10	142.57	855,420.00
24-12-2012	Purchase	1,000	10	201.56	201,560.00
02-12-2013	Purchase	4,500	10	195.58	880,110.00
03-12-2013	Purchase	5,000	10	196.76	983,800.00
05-02-2013	Purchase	2,200	10	197.08	433,576.00
06-12-2013	Purchase	378	10	197.48	74,647.44
10-12-2013	Purchase	1,239	10	197.06	244,157.34
11-12-2013	Purchase	1,637	10	194.69	318,707.53
12-12-2013	Purchase	438	10	194.74	85,296.12
13-12-2013	Purchase	2,506	10	195.83	490,749.98
16-12-2013	Purchase	6,000	10	191.69	1,150,140.00
31-03-2014	Purchase	11,250	10	88.41	994,612.50
31-03-2014	Purchase	12,000	10	104.82	1,257,840.00
31-03-2014	Purchase	798	10	55.77	44,504.46
26-03-2015	Bonus	127,656	10	-	-
02-09-2016	Purchase	6,000	10	492.68	2,956,098.00
20-08-2018	Purchase	1,141	10	551.00	628,691.00
23-08-2018	Purchase	500	10	551.41	275,705.00
Total		254,090			

7. Chandrakant Vallabhaji Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
09-07-1996	Bonus	74,355	10	-	-
09-07-1996	Merger with RCIL	1,23,479	10	4.89	6,04,054.56
28-05-2013	Purchase	2,462	10	213.44	5,25,488.85
29-05-2013	Purchase	3,748	10	216.77	8,12,454.00
30-05-2013	Purchase	1,000	10	217.8	2,17,800.00
26-06-2013	Purchase	3,000	10	188.96	5,66,880.00
26-03-2015	Bonus	3,36,864	10	-	-
Total		5,44,908			

8. Harshit Manilal Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
18-01-1993	Bonus	5,129	10	-	-
09-07-1996	Bonus	24,732	10	-	-
02-02-1999	Purchase	23,615	10	8.24	194,587.60
25-07-2003	Purchase	930	10	39.48	36,716.40
12-08-2003	Purchase	1,000	10	41.09	41,090.00
14-08-2003	Purchase	34	10	41.02	1,394.68
19-08-2003	Purchase	600	10	41.23	24,738.00
19-03-2004	Purchase	500	10	74.41	37,205.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
01-04-2004	Purchase	500	10	74.43	37,215.00
29-09-2004	Purchase	500	10	103.57	51,785.00
17-01-2005	Purchase	900	10	155.44	139,896.00
21-08-2006	Purchase	5,400	10	75.00	405,000.00
09-08-2009	Purchase	67,800	10	38.23	2,591,994.00
20-12-2009	Purchase	100,000	10	52.60	5,260,000.00
31-05-2010	Purchase	500	10	121.40	60,700.00
01-06-2010	Purchase	500	10	119.55	59,775.00
02-06-2010	Purchase	500	10	119.43	59,715.00
10-12-2010	Purchase	1,000	10	134.27	134,270.00
13-12-2010	Purchase	2,000	10	134.55	269,100.00
15-12-2010	Purchase	486	10	134.11	65,177.46
16-12-2010	Purchase	1,819	10	134.34	244,364.46
20-12-2010	Purchase	2,000	10	138.20	276,400.00
21-12-2010	Purchase	2,000	10	137.28	274,560.00
07-01-2011	Purchase	500	10	143.59	71,795.00
07-01-2011	Purchase	552	10	143.46	79,189.92
10-01-2011	Purchase	3,000	10	142.19	426,570.00
10-01-2011	Purchase	1,000	10	142.38	142,380.00
12-01-2011	Purchase	7,632	10	137.55	1,049,781.60
17-01-2011	Purchase	386	10	135.56	52,326.16
18-01-2011	Purchase	1,000	10	137.58	137,580.00
07-02-2011	Purchase	532	10	134.23	71,410.36
08-02-2011	Purchase	1,700	10	134.02	227,834.00
09-02-2011	Purchase	2,000	10	128.09	256,180.00
10-02-2011	Purchase	2,500	10	121.91	304,775.00
14-02-2011	Purchase	315	10	134.07	42,232.05
15-02-2011	Purchase	2,000	10	132.55	265,100.00
17-02-2011	Purchase	2,000	10	132.53	265,060.00
21-02-2011	Purchase	1,500	10	129.54	194,310.00
23-02-2011	Purchase	1,500	10	128.69	193,035.00
03-03-2011	Purchase	9	10	129.67	1,167.03
04-03-2011	Purchase	500	10	129.54	64,770.00
07-03-2011	Purchase	435	10	130.60	56,811.00
07-03-2011	Purchase	800	10	130.54	104,432.00
08-03-2011	Purchase	135	10	130.55	17,624.25
09-03-2011	Purchase	1,000	10	130.43	130,430.00
14-03-2011	Purchase	291	10	126.08	36,689.28
16-03-2011	Purchase	500	10	125.68	62,840.00
21-03-2011	Purchase	762	10	127.52	97,170.24
06-06-2011	Purchase	762	10	132.40	100,888.80
07-06-2011	Purchase	3,000	10	131.62	394,860.00
09-06-2011	Purchase	460	10	131.22	60,361.20
10-06-2011	Purchase	1,000	10	131.05	131,050.00
13-06-2011	Purchase	1,500	10	129.60	194,400.00
14-06-2011	Purchase	8,278	10	129.04	1,068,193.12
15-06-2011	Purchase	512	10	128.88	65,986.56
17-06-2011	Purchase	149	10	128.52	19,149.48
17-01-2012	Purchase	80	10	88.88	7,110.40
19-01-2012	Purchase	251	10	90.14	22,625.14
23-01-2012	Purchase	422	10	88.88	37,507.36

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
15-02-2012	Purchase	338	10	99.39	33,593.82
16-02-2012	Purchase	1,000	10	100.29	100,290.00
17-02-2012	Purchase	1,000	10	97.75	97,750.00
23-02-2012	Purchase	1,500	10	96.44	144,660.00
23-02-2012	Purchase	1,334	10	96.24	128,384.16
24-02-2012	Purchase	508	10	95.60	48,564.80
27-02-2012	Purchase	27	10	91.89	2,481.03
28-02-2012	Purchase	295	10	93.22	27,499.90
02-03-2012	Purchase	400	10	94.40	37,760.00
05-03-2012	Purchase	1,518	10	91.88	139,473.84
06-03-2012	Purchase	341	10	91.88	31,331.08
07-03-2012	Purchase	1,000	10	90.88	90,880.00
09-03-2012	Purchase	1,500	10	91.10	136,650.00
03-04-2012	Purchase	433	10	99.00	42,867.00
07-05-2012	Purchase	2,503	10	114.42	286,393.26
08-05-2012	Purchase	1,160	10	113.49	131,648.40
09-05-2012	Purchase	66	10	110.64	7,302.24
10-05-2012	Purchase	151	10	114.58	17,301.58
11-05-2012	Purchase	1,267	10	114.87	145,540.29
14-05-2012	Purchase	3,100	10	112.17	347,727.00
15-05-2012	Purchase	2,000	10	111.47	222,940.00
16-05-2012	Purchase	3,000	10	109.11	327,330.00
17-05-2012	Purchase	2,100	10	107.07	224,847.00
18-05-2012	Purchase	1,000	10	106.21	106,210.00
04-6-2012	Purchase	50	10	103.52	5,176.00
05-06-2012	Purchase	3,310	10	104.95	347,384.50
06-06-2012	Purchase	411	10	104.33	42,879.63
07-06-2012	Purchase	3,000	10	102.54	307,620.00
08-06-2012	Purchase	2,500	10	102.99	257,475.00
11-06-2012	Purchase	2,500	10	103.13	257,825.00
12-06/2012	Purchase	10,393	10	104.41	1,085,133.13
13-06-2012	Purchase	4,240	10	106.27	450,584.80
14-06-2012	Purchase	951	10	106.22	101,015.22
28-06-2012	Purchase	150	10	120.50	18,075.00
29-06-2012	Purchase	200	10	121.02	24,204.00
11-07-2012	Purchase	1,422	10	122.00	173,484.00
16-10-2012	Purchase	7,000	10	168.62	1,180,340.00
18-10-2012	Purchase	5,000	10	168.37	841,850.00
19-10-2012	Purchase	4,500	10	165.93	746,685.00
22-04-2013	Purchase	699	10	163.95	114,601.05
29-04-2013	Purchase	500	10	169.17	84,585.00
25-11-2013	Purchase	1,050	10	196.09	205,894.50
26-11-2013	Purchase	5,000	10	197.78	988,900.00
27-11-2013	Purchase	3,000	10	195.58	586,740.00
28-11-2013	Purchase	1,500	10	195.77	293,655.00
18-12-2013	Purchase	3,600	10	190.16	684,576.00
21-04-2014	Purchase	2,000	10	344.86	689,720.00
16-05-2014	Purchase	940	10	392.47	368,921.80
09-12-2014	Gift	50,000	10	-	-
09-12-2014	Gift	800	10	-	-
26-03-2015	Bonus	509,592	10	-	-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
28-06-2016	Transmission	8,000	10	-	-
07-03-2017	Transmission	111,750	10	-	-
29-03-2017	Purchase	22,000	10	577.19	12,698,193.00
31-05-2017	Purchase	1,000	10	481.18	481,182.50
18-10-2017	Purchase	475	10	536.34	254,761.50
Total		1,086,482			

9. Hetal Gogri Gala

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
09-07-1996	Merger with RCPL	17,524	10	10	1,75,240.00
09-07-1996	Bonus	20,265	10	-	-
09-07-1996	Bonus	27,513	10	-	-
25-09-1997	Purchase	300	10	12	3,500.00
19-05-1998	Purchase	600	10	10	6,000.00
01-04-1999	Purchase	3,750	10	20	75,000.00
23-11-2000	Purchase	12,000	10	21	2,52,000.00
15-02-2002	Purchase	20,192	10	23	4,64,416.00
29-07-2002	Purchase	27,379	10	26	7,11,854.00
09-07-2002	Purchase	25,325	10	20	5,06,500.00
01-04-2010	Purchase	10,000	10	120	12,02,600.00
01-05-2010	Purchase	10,710	10	116	12,43,800.00
01-09-2010	Purchase	9,581	10	136	13,06,592.00
01-10-2010	Purchase	10,419	10	141	14,68,775.00
01-03-2012	Purchase	24,052	10	96	23,03,934.00
01-04-2012	Purchase	5,000	10	102	5,12,300.00
13-04-2012	Purchase	1,000	10	113	1,12,660.00
07-05-2013	Purchase	7,650	10	182	13,92,683.00
22-05-2013	Purchase	3,002	10	219	6,56,988.00
25-05-2013	Purchase	1,998	10	213	4,24,679.00
17-06-2013	Purchase	2,600	10	211	5,49,640.00
18-06-2013	Purchase	600	10	213	1,27,872.00
19-06-2013	Purchase	545	10	211	1,15,120.00
20-06-2013	Purchase	1,255	10	208	2,60,714.00
21-06-2013	Purchase	2,000	10	208	4,15,980.00
01-07-2013	Purchase	7,000	10	210	14,69,326.00
27-09-2013	Purchase	40,000	10	171	68,48,800.00
30-10-2013	Purchase	2,000	10	185	3,70,940.00
17-01-2014	Purchase	15,000	10	202	30,26,325.00
26-03-2015	Bonus	3,73,943	10	-	-
16-09-2016	Purchase	39,227	10	481	1,88,57,988.00
Total		7,22,430			

10. Indira Madan Dedhia

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
25-06-1992	Bonus	3,895	10	-	-
30-09-1992	Allotment	204	10	10	2,040.00
18-01-1993	Bonus	5,250	10	-	-
18-01-1993	Bonus	423	10	-	-
09-07-1996	Bonus	5,250	10	-	-
09-07-1996	Bonus	700	10	-	-
Total		15,722			

11. Jay Manilal Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
26-03-2015	Bonus	23,873	10	-	-
17-03-2017	Transmission	1,11,718	10	-	-
Total		135,591			

12. Jay Manilal Savla (Trustee – MOMI's Trust)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
29-07-2015	Transfer by way of Family Arrangement	3,19,946	10	-	-
Total		3,19,946			

13. Jaya Chandrakant Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
09-07-1996	Bonus	27,950	10	-	-
09-07-1996	Merger with MPPL	25,500	10	3	85,000.00
09-07-1996	Merger with RCIL	4,036	10	47	1,89,741.00
09-09-2002	Purchase	7,726	10	29	2,24,054.00
07-08-2003	Purchase	5,600	10	35	1,96,896.00
17-02-2009	Purchase	4,360	10	51	2,20,354.40
17-02-2009	Purchase	3,311	10	51	1,67,305.00
17-02-2009	Purchase	1,199	10	35	41,954.00
17-02-2009	Purchase	2,500	10	35	86,884.00
18-02-2009	Purchase	701	10	35	24,815.00
18-02-2009	Purchase	1,800	10	35	63,395.00
19-02-2009	Purchase	1,101	10	36	39,284.00
19-02-2009	Purchase	3,395	10	36	1,21,235.00
20-02-2009	Purchase	2,352	10	35	81,873.00
24-02-2009	Purchase	2,324	10	35	81,428.00
24-02-2009	Purchase	3,572	10	35	1,25,812.00
25-02-2009	Purchase	119	10	35	4,153.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
25-02-2009	Purchase	1,910	10	35	67,729.00
26-02-2009	Purchase	212	10	35	7,388.00
07-04-2009	Purchase	22,182	10	47	10,34,253.00
11-05-2009	Purchase	59,003	10	47	27,65,727.00
07-09-2010	Purchase	20,000	10	136	27,19,516.00
03-06-2013	Purchase	3,175	10	209	6,65,131.00
04-06-2013	Purchase	1,825	10	215	3,92,047.00
05-06-2013	Purchase	2,300	10	214	4,93,327.00
06-06-2013	Purchase	2,700	10	218	5,88,600.00
26-06-2013	Purchase	1,407	10	189	2,65,909.00
17-01-2014	Purchase	21,000	10	202	42,42,451.00
12-05-2014	Purchase	2,000	10	393	7,86,599.00
16-05-2014	Purchase	2,000	10	387	7,73,696.00
19-05-2014	Purchase	3,000	10	372	11,16,240.00
22-05-2014	Purchase	1,000	10	396	3,95,499.00
23-05-2014	Purchase	1,000	10	402	4,02,454.00
26-05-2014	Purchase	704	10	386	2,71,899.00
27-05-2014	Purchase	1,000	10	390	3,90,251.00
28-05-2014	Purchase	700	10	398	2,78,494.00
29-05-2014	Purchase	2,000	10	395	7,89,619.00
03-06-2014	Purchase	1,000	10	404	4,04,438.00
04-06-2014	Purchase	549	10	406	2,22,926.00
05-06-2014	Purchase	2,000	10	417	8,34,800.00
06-06-2014	Purchase	1,400	10	411	5,74,840.00
11-06-2014	Purchase	4,553	10	448	20,37,938.00
11-06-2014	Purchase	2,091	10	447	9,34,723.00
26-08-2014	Purchase	1,000	10	746	7,45,685.00
27-08-2014	Purchase	500	10	742	3,71,235.00
03-09-2014	Purchase	1,240	10	738	9,15,686.00
05-09-2014	Purchase	974	10	738	7,19,238.00
08-09-2014	Purchase	500	10	745	3,72,442.00
11-09-2014	Purchase	500	10	783	3,91,362.00
12-09-2014	Purchase	1,000	10	789	7,89,256.00
15-09-2014	Purchase	500	10	768	3,84,066.00
16-09-2014	Purchase	2,018	10	749	15,11,266.00
17-09-2014	Purchase	500	10	723	3,61,373.00
18-09-2014	Purchase	500	10	737	3,68,420.00
22-09-2014	Purchase	500	10	799	3,99,499.00
23-09-2014	Purchase	500	10	772	3,86,240.00
24-09-2014	Purchase	100	10	755	75,452.00
03-11-2014	Purchase	854	10	749	6,39,440.00
10-12-2014	Purchase	500	10	795	3,97,711.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
11-12-2014	Purchase	500	10	795	3,97,494.00
12-12-2014	Purchase	500	10	787	3,93,358.00
15-12-2014	Purchase	166	10	770	1,27,775.00
16-12-2014	Purchase	1,050	10	777	8,15,344.00
17-12-2014	Purchase	2,000	10	742	14,83,115.00
26-03-2015	Bonus	3,75,402	10	-	-
Total		6,49,561			

14. Jigna Hiren Shah

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
18-01-1993	Bonus	26,637	10	-	-
09-07-1996	Bonus	28,000	10	-	-
26-03-2015	Bonus	25,536	10	-	-
17-10-2017	Gift	43,700	10	-	-
Total		1,23,873			

15. Manisha Rashesh Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
2000-01	Purchase	3,302	10	22	71,214.24
2001-02	Purchase	25	10	25	625
22-04-2010	Purchase	8,162	10	111	9,05,003.00
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	-	-
Total		48,406			

16. Mirik Rajendra Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
09-07-1996	Merger with RCPL	1,36,541	10	4	5,18,527.00
09-07-1996	Merger with RCPL	60,000	10	4	2,27,855.00
24-11-2001	Purchase	32,000	10	20	6,40,000.00
28-05-2002	Purchase	15,000	10	26	3,90,000.00
21-06-2002	Purchase	3,600	10	27	98,568.00
06-09-2002	Purchase	4,000	10	29	1,16,000.00
29-07-2003	Purchase	3,200	10	35	1,12,512.00
30-09-2010	Purchase	6,976	10	136	9,49,575.00
31-10-2010	Purchase	8,024	10	140	11,26,730.00
23-03-2012	Purchase	10,000	10	98	9,84,300.00
27-03-2012	Purchase	3,778	10	100	3,78,858.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
28-03-2012	Purchase	1,222	10	100	1,21,589.00
11-04-2012	Purchase	3,130	10	107	3,36,381.00
12-04-2012	Purchase	1,870	10	110	2,05,569.00
13-04-2012	Purchase	1,000	10	112	1,11,530.00
24-04-2012	Purchase	2,000	10	114	2,27,680.00
27-04-2012	Purchase	1,000	10	115	1,15,050.00
18-04-2013	Purchase	7,000	10	161	11,26,370.00
07-05-2013	Purchase	5,500	10	182	10,01,275.00
17-01-2014	Purchase	11,000	10	201	22,14,410.00
26-03-2015	Bonus	3,14,665	10	-	-
Total		6,31,506			

17. Prakash M. Patil HUF

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
05-03-2013	Purchase	9,361	10	26.00	243,386.00
05-03-2013	Purchase	1,621	10	26.00	42,146.00
02-02-2002	Purchase	712	10	23.00	163,76.00
07-09-1996	Merger with RCIL	600	10	-	-
16-10-2012	Purchase	5,000	10	168.83	844,130.00
18-10-2012	Purchase	2,000	10	165.71	331,419.00
19-12-2012	Purchase	1,700	10	200.50	340,850.00
26-03-2015	Bonus	20,879	10	-	-
Total		41,873			

18. Prakash Moreshwar Patil

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
09-07-1996	Bonus	1,022	10	-	-
09-07-1996	Merger RCPL	9,750	10	8.00	78,000.00
26-06-1993	Allotment	4,150	10	40.00	166,000.00
09-07-1996	Bonus	2,075	10	-	-
09-07-1996	Merger RCPL	6,750	10	8.00	54,000.00
09-07-1996	Merger RCPL	10,500	10	36.00	378,000.00
09-07-1996	Merger GTPL	12,187	10	8.00	97,496.00
09-07-1996	Merger RCPL	8,250	10	20.00	165,000.00
09-07-1996	Merger RCPL	12,500	10	36.00	450,000.00
09-07-1996	Merger RCPL	13,500	10	8.00	108,000.00
30-09-1992	Allotment	5,000	10	10.00	50,000.00
18-01-1993	Bonus	5,000	10	-	-
09-07-1996	Bonus	5,000	10	-	-
18-11-1986	Allotment	400	10	10.00	4,000.00
27-01-1988	Allotment	1,200	10	10.00	12,000.00
27-01-1988	Allotment	1,800	10	10.00	18,000.00
30-01-1993	Allotment	12,000	10	40.00	480,000.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
26-06-1993	Allotment	100	10	40.00	4,000.00
26-06-1993	Allotment	100	10	40.00	4,000.00
09-07-1996	Bonus	7,800	10	-	-
09-07-1996	Bonus	123,750	10	-	-
09-07-1996	Merger RCPL	1,350	10	40.00	54,000.00
18-11-1986	Allotment	17,500	10	10.00	175,000.00
27-01-1988	Bonus	17,500	10	-	-
25-06-1992	Bonus	35,000	10	-	-
18-01-1993	Bonus	70,000	10	-	-
09-07-1996	Bonus	10,176	10	-	-
09-07-1996	Merger GTPL	6,596	10	8.00	52,768.00
09-07-1996	Merger MCPL	36,000	10	8.00	288,000.00
09-07-1996	Merger MCPL	89,250	10	8.00	714,000.00
09-07-1996	Merger RCPL	11,600	10	8.00	92,800.00
31-12-1991	Allotment	24,600	10	10.00	246,000.00
25-06-1992	Bonus	24,600	10	-	-
18-01-1993	Bonus	24,600	10	-	-
09-07-1996	Bonus	4,594	10	-	-
20-12-2009	Purchase	98,974	10	52.60	5,206,032.40
13-04-2010	Purchase	20,000	10	107.36	2,147,200.00
13-04-2010	Purchase	5,000	10	106.99	534,950.00
15-04-2010	Purchase	20,000	10	109.16	2,183,200.00
15-04-2010	Purchase	5,000	10	107.85	539,250.00
23-11-2010	Purchase	3,000	10	150.28	450,840.00
24-11-2010	Purchase	5,000	10	150.85	754,250.00
25-11-2010	Purchase	3,000	10	146.89	440,670.00
26-11-2010	Purchase	3,095	10	135.87	420,517.65
29-11-2010	Purchase	2,000	10	135.19	270,380.00
30-11-2010	Purchase	860	10	135.41	116,452.60
01-12-2010	Purchase	583	10	145.87	85,042.21
01-12-2010	Purchase	2,500	10	143.96	359,900.00
03-12-2010	Purchase	3,000	10	146.67	440,010.00
06-12-2010	Purchase	3,500	10	144.11	504,385.00
07-12-2010	Purchase	1,000	10	141.07	141,070.00
07-12-2010	Purchase	2,500	10	143.29	358,225.00
08-12-2010	Purchase	52	10	136.54	7,100.08
09-12-2010	Purchase	1,500	10	135.75	203,625.00
09-12-2010	Purchase	1,000	10	135.54	135,540.00
10-12-2010	Purchase	1,000	10	134.42	134,420.00
13-12-2010	Purchase	2,000	10	134.92	269,840.00
15-12-2010	Purchase	37	10	134.92	4,992.04
16-12-2010	Purchase	2,715	10	136.93	371,764.95
16-12-2010	Purchase	1,579	10	136.74	215,912.46
20-12-2010	Purchase	2,103	10	138.27	290,781.81
20-12-2010	Purchase	100	10	136.47	13,647.00
21-12-2010	Purchase	2,000	10	137.95	275,900.00
21-12-2010	Purchase	5,000	10	137.55	687,750.00
21-12-2010	Purchase	7,870	10	137.56	1,082,597.20
23-12-2010	Purchase	395	10	137.51	54,316.45
12-01-2011	Purchase	738	10	138.66	102,331.08
14-01-2011	Purchase	102	10	138.97	14,174.94

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
14-01-2011	Purchase	207	10	139.02	28,777.14
17-01-2011	Purchase	910	10	137.78	125,379.80
17-01-2011	Purchase	925	10	138.08	127,724.00
18-01-2011	Purchase	1,000	10	137.95	137,950.00
18-01-2011	Purchase	1,000	10	138.52	138,520.00
18-01-2011	Purchase	3,000	10	138.45	415,350.00
07-02-2011	Purchase	1,000	10	134.95	134,950.00
07-02-2011	Purchase	1,859	10	134.99	250,946.41
08-02-2011	Purchase	500	10	133.10	66,550.00
09-02-2011	Purchase	1,060	10	126.63	134,227.80
09-02-2011	Purchase	1,026	10	127.12	130,425.12
24-02-2011	Purchase	300	10	129.22	38,766.00
24-02-2011	Purchase	250	10	128.52	32,130.00
16-06-2011	Purchase	675	10	128.54	86,764.50
17-06-2011	Purchase	1,121	10	128.63	144,194.23
20-06-2011	Purchase	2,521	10	123.69	311,822.49
28-06-2011	Purchase	1,824	10	128.08	233,617.92
29-06-2011	Purchase	604	10	129.55	78,248.20
30-06-2011	Purchase	5,017	10	130.08	652,611.36
02-08-2011	Purchase	585	10	125.69	73,528.65
05-08-2011	Purchase	1,749	10	124.80	218,275.20
09-08-2011	Purchase	1,656	10	117.40	194,414.40
17-08-2011	Purchase	599	10	117.59	70,436.41
18-08-2011	Purchase	1,784	10	117.94	210,404.96
19-08-2011	Purchase	1,730	10	115.25	199,382.50
23-08-2011	Purchase	2,205	10	114.79	253,111.95
25-08-2011	Purchase	507	10	113.55	57,569.85
26-08-2011	Purchase	1,143	10	113.16	129,341.88
30-08-2011	Purchase	966	10	113.16	109,312.56
04-10-2011	Purchase	1,166	10	44.41	51,782.06
16-11-2011	Purchase	166	10	85.43	14,181.38
22-12-2011	Purchase	1,082	10	75.09	81,247.38
04-06-2012	Purchase	4	10	102.19	408.76
07-06-2012	Purchase	763	10	102.78	78,421.14
11-06-2012	Purchase	1,000	10	105.19	105,190.00
12-06-2012	Purchase	39	10	104.71	4,083.69
23-07-2012	Purchase	1,042	10	119.81	124,842.02
24-07-2012	Purchase	2,881	10	119.69	344,826.89
10-09-2012	Purchase	5,000	10	151.50	757,500.00
18-09-2012	Purchase	1,846	10	152.41	281,348.86
21-09-2012	Purchase	4,037	10	152.70	616,449.90
24-09-2012	Purchase	3,000	10	151.43	454,290.00
03-10-2012	Purchase	2,500	10	154.50	386,250.00
19-10-2012	Purchase	1,901	10	167.95	319,272.95
22-10-2012	Purchase	1,824	10	167.71	305,903.04
05-12-2012	Purchase	1,000	10	214.73	214,730.00
06-12-2012	Purchase	1,000	10	210.00	210,000.00
07-12-2012	Purchase	1,000	10	207.00	207,000.00
11-12-2012	Purchase	700	10	213.59	149,513.00
12/12/2012	Purchase	500	10	210.05	105,025.00
13-12-2012	Purchase	1,000	10	209.00	209,000.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
14-12-2012	Purchase	2,000	10	207.75	415,500.00
17-12-2012	Purchase	3,000	10	205.03	615,090.00
18-12-2012	Purchase	2,000	10	200.48	400,960.00
19-12-2012	Purchase	3,000	10	203.69	611,070.00
29-04-2013	Purchase	1,422	10	172.56	245,380.32
29-04-2013	Purchase	1,023	10	171.46	175,403.58
12-06/2013	Purchase	2,000	10	214.75	429,500.00
13-06-2013	Purchase	500	10	212.89	106,445.00
14-06-2013	Purchase	1,500	10	211.55	317,325.00
25-06-2013	Purchase	1,128	10	189.25	213,474.00
06-08-2013	Purchase	2,602	10	187.90	488,915.80
07-08-2013	Purchase	479	10	190.67	91,330.93
08-08-2013	Purchase	16	10	191.66	3,066.56
12-08-2013	Purchase	181	10	197.91	35,821.71
13-08-2013	Purchase	726	10	203.04	147,407.04
22-08-2013	Purchase	1,000	10	200.00	200,000.00
29-08-2013	Purchase	2,482	10	189.15	469,470.30
29-08-2013	Purchase	765	10	188.33	144,072.45
30-08-2013	Purchase	430	10	179.04	76,987.20
30-08-2013	Purchase	569	10	180.53	102,721.57
27-09-2013	Purchase	420	10	179.98	75,591.60
27-09-2013	Purchase	1,544	10	180.38	278,506.72
17-10-2014	Purchase	2,489	10	776.50	1,932,708.50
17-10-2014	Purchase	730	10	705.80	515,234.00
17-10-2014	Purchase	190	10	705.32	134,010.80
28-10-2014	Purchase	1,064	10	691.54	735,798.56
29-10-2014	Purchase	536	10	699.82	375,103.52
31-10-2014	Purchase	2,000	10	722.04	1,444,080.00
12/11/2014	Purchase	679	10	793.83	539,010.57
25-11-2014	Purchase	1,000	10	791.35	791,350.00
01-12-2014	Purchase	1,237	10	785.32	971,440.84
11-12-2014	Purchase	476	10	796.21	378,995.96
12/12/2014	Purchase	679	10	790.95	537,055.05
16-12-2014	Purchase	2,489	10	776.50	1,932,708.50
17-12-2014	Purchase	920	10	706.30	649,796.00
18-12-2014	Purchase	2,825	10	745.99	2,107,421.75
23-12-2014	Purchase	1,279	10	775.70	992,120.30
24-12-2014	Purchase	250	10	773.55	193,387.50
24-12-2014	Purchase	500	10	783.18	391,590.00
26-12-2014	Purchase	810	10	780.90	632,529.00
07-02-2015	Gift	22,000	10	-	-
26-03-2015	Bonus	1,023,316	10	-	-
22-02-2016	Purchase	6,937	10	485.42	3,367,358.54
17-04-2017	Purchase	1,754	10	587.83	1,031,053.82
17-04-2017	Purchase	8,246	10	586.49	4,836,196.54
15-03-2018	Purchase	2,848	10	563.88	1,605,930.24
15-03-2018	Purchase	12,152	10	565.00	6,865,880.00
04-06-2018	Purchase	419	10	530.00	222,070.00
04-06-2018	Purchase	2,580	10	529.62	1,366,419.60
05-06-2018	Purchase	1,000	10	515.34	515,340.00
05-06-2018	Purchase	4,000	10	518.80	2,075,200.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
06-06-2018	Purchase	252	10	526.52	132,683.04
06-06-2018	Purchase	3,200	10	527.19	1,687,008.00
17-01-2019	Purchase	521	10	605.00	315,205.00
17-01-2019	Purchase	1,092	10	604.21	659,797.32
21-01-2019	Purchase	3,375	10	606.52	2,047,005.00
23-01-2019	Purchase	333	10	604.30	201,231.90
23-01-2019	Purchase	1,150	10	605.81	696,681.50
25-01-2019	Purchase	146	10	599.70	87,556.20
25-01-2019	Purchase	4,854	10	601.70	2,920,651.80
15-02-2019	Purchase	2,355	10	582.19	1,371,057.45
15-02-2019	Purchase	352	10	580.93	204,487.36
18-02-2019	Purchase	2,930	10	584.13	1,711,500.90
18-02-2019	Purchase	1,013	10	583.66	591,247.58
Total		20,50,342			

19. Priti P. Patil

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
09-07-1996	Bonus	110,509	10	-	-
09-07-1996	Merger RCPL	8,250	10	20.00	165,000.00
09-07-1996	Merger RCPL	29,000	10	36.00	1,044,000.00
09-07-1996	Merger RCPL	5,416	10	8.00	43,330.00
09-07-1996	Merger RCPL	6,750	10	8.00	54,000.00
09-07-1996	Merger RCPL	750	10	36.00	27,000.00
09-07-1996	Merger RCPPL	13,100	10	6.66	87,330.00
09-07-1996	Merger MCPL	84,000	10	8.00	672,000.00
09-07-1996	Merger MCPL	38,250	10	8.00	306,000.00
09-07-1996	Purchase	2,736	10	29.00	79,344.00
22-07-2003	Purchase	4,400	10	35.16	154,704.00
10-03-2006	Purchase	1,105	10	91.12	100,687.60
17-03-2006	Purchase	5,000	10	88.44	442,200.00
21-03-2006	Purchase	13,173	10	87.16	1,148,158.68
16-05-2007	Purchase	36,300	10	70.23	2,549,349.00
18-09-2007	Purchase	1,350	10	94.00	126,900.00
16-04-2010	Purchase	20,000	10	109.42	2,188,400.00
07-07-2010	Purchase	5,000	10	137.48	687,400.00
08-07-2010	Purchase	2,700	10	137.48	371,196.00
12-07-2010	Purchase	1,500	10	136.06	204,090.00
13-07-2010	Purchase	2,000	10	136.56	273,120.00
16-07-2010	Purchase	5,000	10	138.23	691,150.00
16-07-2010	Purchase	5,450	10	138.29	753,680.50
19-07-2010	Purchase	500	10	139.56	69,780.00
19-07-2010	Purchase	1,500	10	139.58	346,925.00
20-07-2010	Purchase	2,500	10	138.77	763,290.00
20-07-2010	Purchase	5,500	10	138.78	653,110.20
12-10-2010	Purchase	4,572	10	142.85	239,701.80
04-10-2012	Purchase	1,556	10	154.05	773,438.40
05-10-2012	Purchase	5,040	10	153.46	180,990.68
08-10-2012	Purchase	1,196	10	151.33	140,949.60
11-10-2012	Purchase	912	10	154.55	268,449.43

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12-10-2012	Purchase	1,739	10	154.37	1,001,250.00
19-12-2012	Purchase	5,000	10	200.25	1,010,200.00
21-12-2012	Purchase	5,000	10	202.04	626,940.00
02-01-2013	Purchase	3,000	10	208.98	287,011.89
04-01-2013	Purchase	1,353	10	212.13	339,450.00
11-01-2013	Purchase	1,500	10	226.30	962,500.00
02-03-2013	Purchase	5,000	10	192.50	354,336.93
14-03-2013	Purchase	1,851	10	191.43	311,921.82
15-03-2013	Purchase	1,611	10	193.62	127,781.72
18-03-2013	Purchase	668	10	191.29	329,838.04
19-03-2013	Purchase	1,706	10	193.34	464,623.90
20-03-2013	Purchase	2,410	10	192.79	385,800.00
21-03-2013	Purchase	2,000	10	192.90	567,540.00
04-04-2013	Purchase	3,600	10	157.65	501,312.00
05-04-2013	Purchase	3,200	10	156.66	66,864.80
08-04-2013	Purchase	424	10	157.70	150,125.04
09-04-2013	Purchase	936	10	160.39	480,810.00
10-04-2013	Purchase	3,000	10	160.27	320,100.00
15-04-2013	Purchase	2,000	10	160.05	198,303.00
18-04-2013	Purchase	1,225	10	161.88	6,947.64
22-04-2013	Purchase	42	10	165.42	246,010.56
23-04-2013	Purchase	1,464	10	168.04	236,642.00
25-04-2013	Purchase	1,400	10	169.03	380,742.46
26-04-2013	Purchase	2,231	10	170.66	152,586.00
29-04-2013	Purchase	900	10	169.54	113,906.00
30-04-2013	Purchase	650	10	175.24	357,560.00
02-05-2013	Purchase	2,000	10	178.78	249,106.10
03-05-2013	Purchase	1,385	10	179.86	254,128.05
06-05-2013	Purchase	1,413	10	179.85	72,500.00
07-05-2013	Purchase	400	10	181.25	1,108,650.00
20-05-2013	Purchase	5,000	10	221.73	346,925.00
21-05-2013	Purchase	1,500	10	220.53	330,795.00
22-05-2013	Purchase	1,000	10	219.50	219,500.00
23-05-2013	Purchase	1,400	10	212.49	297,486.00
28-05-2013	Purchase	89	10	216.87	19,301.43
29-05-2013	Purchase	2,000	10	217.28	434,560.00
05-06-2013	Purchase	1,000	10	215.24	215,240.00
07-06-2013	Purchase	1,500	10	220.10	330,150.00
10-06-2013	Purchase	2,000	10	217.30	434,600.00
24-06-2013	Purchase	3,068	10	187.61	575,587.48
04-08-2013	Purchase	600	10	214.46	128,676.00
26-03-2015	Bonus	537,721	10	-	-
Total		10,41,001			

20. Rajendra Vallabhaji Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25-06-1997	Purchase	42,909	10	8	3,59,991.00
21-06-1997	Purchase	9,884	10	11	1,08,724.00
18-08-1997	Purchase	540	10	12	6,480.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
15-09-1997	Purchase	6,500	10	12	78,000.00
18-08-1998	Purchase	200	10	10	2,000.00
18-08-1998	Purchase	200	10	10	2,000.00
18-08-1998	Purchase	100	10	10	1,000.00
18-08-1998	Purchase	200	10	10	2,000.00
28-09-1998	Purchase	8,300	10	10	83,000.00
28-09-1998	Purchase	4,140	10	10	41,400.00
01-05-2013	Purchase	12,500	10	170	21,27,645.00
02-07-2013	Purchase	494	10	191	94,151.00
01-07-2013	Purchase	5,614	10	224	12,58,322.00
01-09-2013	Purchase	32,000	10	171	54,79,040.00
01-10-2013	Purchase	20,436	10	185	37,82,499.00
21-01-2014	Purchase	11,000	10	201	22,14,410.00
26-03-2015	Bonus	3,99,789	10	-	-
Total		5,54,806			

21. Rashesh Chandrakant Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
09-07-1996	Merger with RCPL	1,12,943	10	7.55	8,53,152.00
09-07-1996	Merger with RCIL	1,57,544	10	7.85	12,36,963.00
30-04-2010	Purchase	31,910	10	115.94	36,99,616.00
01-09-2010	Purchase	10,000	10	135.35	13,53,550.00
01-10-2010	Purchase	15,000	10	140.85	21,12,800.00
01-05-2013	Purchase	17,877	10	190.54	34,06,365.00
01-09-2013	Purchase	46,015	10	171.25	78,80,063.00
01-10-2013	Purchase	28,674	10	185.12	53,08,160.00
01-01-2013	Purchase	16,426	10	201.32	33,06,894.00
26-03-2015	Bonus	5,56,033	10	-	-
Total		9,92,422			

22. Renil Rajendra Gogri

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
09-07-1996	Merger with RCPL	2,061	10	1	2,942.00
09-07-1996	Merger with RCPL	3,950	10	3	12,652.00
24-11-2000	Purchase	12,000	10	21	2,52,000.00
26-11-2000	Purchase	34,000	10	20	6,80,000.00
28-05-2002	Purchase	8,600	10	27	2,30,057.00
22-07-2003	Purchase	3,200	10	35	1,12,512.00
01-09-2008	Purchase	38,515	10	49	18,87,448.00
06-10-2008	Purchase	10,262	10	45	4,59,333.00
09-02-2009	Purchase	496	10	36	17,653.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
18-03-2009	Purchase	18,490	10	37	6,93,250.00
16-04-2009	Purchase	35,944	10	46	16,44,181.00
01-09-2010	Purchase	20,000	10	138	27,67,111.00
23-03-2012	Purchase	10,000	10	100	9,97,500.00
26-03-2012	Purchase	5,000	10	99	4,94,100.00
12-04-2012	Purchase	2,240	10	110	2,46,687.00
13-04-2012	Purchase	1,358	10	113	1,53,006.00
16-04-2012	Purchase	2,400	10	112	2,68,800.00
24-04-2012	Purchase	2,000	10	115	2,30,400.00
27-04-2012	Purchase	1,998	10	115	2,28,900.00
26-03-2015	Bonus	4,15,630	10	-	-
Total		6,28,144			

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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
26-03-2015	Bonus	1,685	10	-	-
Total		1,685			

24. Seema Harshit Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
25-06-1992	Bonus	4,191	10	-	-
09-07-1996	Bonus	21,106	10	-	-
14-02-2000	Purchase	2,700	10	31.97	86,319.00
16-02-2000	Purchase	2,000	10	38.16	76,320.00
03-02-2000	Purchase	1,000	10	42.05	42,050.00
01-04-2000	Purchase	500	10	30.85	15,425.00
01-04-2000	Purchase	500	10	32.45	16,225.00
01-04-2000	Purchase	900	10	31.35	28,215.00
01-05-2000	Purchase	1,700	10	23.83	40,511.00
01-06-2000	Purchase	1,000	10	32.21	32,210.00
17-06-2000	Purchase	100	10	26.85	2,685.00
25-07-2000	Purchase	200	10	25.18	5,036.00
20-09-2000	Purchase	133	10	25.50	3,391.50
27-02-2001	Purchase	700	10	21.30	14,910.00
19-07-2001	Purchase	124	10	18.30	2,269.20
19-07-2001	Purchase	800	10	18.25	14,600.00
18-08-2001	Purchase	400	10	17.30	6,920.00
05-10-2001	Purchase	50	10	18.56	928.00
05-10-2001	Purchase	150	10	17.95	2,692.50
01-12-2001	Purchase	100	10	20.90	2,090.00
05-02-2002	Purchase	14,686	10	23.00	337,778.00
05-09-2002	Purchase	7,500	10	29.00	217,500.00
06-03-2002	Purchase	200	10	25.91	5,182.00
19-06-2003	Purchase	2,000	10	39.28	78,560.00
24-06-2003	Purchase	500	10	36.43	18,215.00
09-07-2003	Purchase	250	10	44.45	11,112.50

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
10-07-2003	Purchase	300	10	41.12	12,336.00
01-08-2003	Purchase	200	10	44.90	8,980.00
02-08-2003	Purchase	9,600	10	35.16	337,536.00
13-08-2003	Purchase	3,428	10	48.50	166,258.00
20-08-2003	Purchase	1,000	10	40.73	40,730.00
22-08-2003	Purchase	600	10	42.24	25,344.00
27-08-2003	Purchase	15	10	50.40	756.00
31-08-2003	Purchase	24,570	10	37.50	921,375.00
31-08-2003	Purchase	1,612	10	37.50	60,450.00
02-09-2003	Purchase	1,500	10	59.09	88,635.00
04-09-2003	Purchase	100	10	57.32	5,732.00
05-09-2003	Purchase	2,000	10	61.09	122,180.00
05-09-2003	Purchase	1,000	10	61.09	61,090.00
05-09-2003	Purchase	1,500	10	61.09	91,635.00
09-09-2003	Purchase	6,559	10	64.00	419,776.00
01-10-2003	Purchase	500	10	79.61	39,805.00
01-10-2003	Purchase	100	10	102.97	10,297.00
03-10-2003	Purchase	300	10	86.00	25,800.00
03-10-2003	Purchase	300	10	86.00	25,800.00
06-10-2003	Purchase	4,800	10	40.00	192,000.00
30-06-2004	Purchase	200	10	80.44	16,088.00
22-09-2004	Purchase	400	10	95.02	38,008.00
23-09-2004	Purchase	100	10	94.02	9,402.00
30-09-2004	Purchase	200	10	104.58	20,916.00
09-10-2004	Purchase	500	10	148.53	74,265.00
03-11-2004	Purchase	11,000	10	106.60	1,172,600.00
03-12-2004	Purchase	300	10	154.20	46,260.00
07-01-2005	Purchase	300	10	154.77	46,431.00
20-01-2005	Purchase	200	10	139.70	27,940.00
27-01-2005	Purchase	150	10	147.23	22,084.50
28-01-2005	Purchase	250	10	149.75	37,437.50
28-02-2005	Purchase	4,000	10	177.87	711,480.00
22-03-2005	Purchase	100	10	138.69	13,869.00
12-04-2007	Purchase	17,650	10	71.45	1,261,092.50
03-10-2007	Purchase	1,478	10	94.00	138,932.00
19-02-2008	Purchase	500	10	64.61	32,305.00
29-02-2008	Purchase	165	10	65.76	10,850.40
29-02-2008	Purchase	100	10	66.11	6,611.00
03-03-2008	Purchase	466	10	65.58	30,560.28
03-03-2008	Purchase	34	10	65.44	2,224.96
11-03-2008	Purchase	400	10	54.57	21,828.00
11-03-2008	Purchase	600	10	55.82	33,492.00
25-03-2008	Purchase	500	10	44.76	22,380.00
16-04-2008	Purchase	500	10	59.70	29,850.00
07-05-2008	Purchase	500	10	57.34	28,670.00
26-05-2008	Purchase	37	10	49.30	1,824.10
28-05-2008	Purchase	11	10	50.00	550.00
29-05-2008	Purchase	452	10	49.21	22,242.92
26-08-2008	Purchase	5,000	10	53.77	268,850.00
15-10-2008	Purchase	100	10	39.77	3,977.00
15-10-2008	Purchase	100	10	39.74	3,974.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
25-03-2009	Purchase	759	10	38.05	28,879.95
25-03-2009	Purchase	604	10	38.26	23,109.04
26-03-2009	Purchase	4,737	10	38.84	183,985.08
26-03-2009	Purchase	1,733	10	39.00	67,587.00
27-03-2009	Purchase	2,870	10	39.27	112,704.90
27-03-2009	Purchase	1,140	10	39.43	44,950.20
30-03-2009	Purchase	4,971	10	37.69	187,356.99
31-03-2009	Purchase	1,294	10	38.14	49,353.16
02-04-2009	Purchase	455	10	39.53	17,986.15
02-04-2009	Purchase	775	10	39.56	30,659.00
06-04-2009	Purchase	502	10	39.27	19,713.54
08-04-2009	Purchase	2	10	39.50	79.00
08-04-2009	Purchase	339	10	40.48	13,722.72
09-04-2009	Purchase	1,011	10	40.76	41,208.36
13-04-2009	Purchase	200	10	43.54	8,708.00
13-04-2009	Purchase	395	10	43.25	17,083.75
15-04-2009	Purchase	5,000	10	45.18	225,900.00
15-04-2009	Purchase	1,800	10	45.36	81,648.00
06-05-2010	Purchase	1,101	10	116.85	128,651.85
07-05-2010	Purchase	4,301	10	114.97	494,485.97
07-05-2010	Purchase	2,000	10	114.53	229,060.00
11-05-2010	Purchase	3,000	10	116.34	349,020.00
12-05-2010	Purchase	3,000	10	116.06	348,180.00
13-05-2010	Purchase	395	10	115.68	45,693.60
14-05-2010	Purchase	1,500	10	116.03	174,045.00
17-05-2010	Purchase	7,000	10	113.50	794,500.00
31-05-2010	Purchase	500	10	121.70	60,850.00
01-06-2010	Purchase	250	10	119.18	29,795.00
02-06-2010	Purchase	3,260	10	119.38	389,178.80
03-06-2010	Purchase	2,500	10	126.55	316,375.00
04-06-2010	Purchase	250	10	124.70	31,175.00
07-06-2010	Purchase	2,156	10	125.57	270,728.92
08-06-2010	Purchase	1,708	10	126.38	215,857.04
09-06-2010	Purchase	5,000	10	127.53	637,650.00
10-06-2010	Purchase	4,000	10	131.25	525,000.00
11-06-2010	Purchase	2,500	10	130.21	325,525.00
11-06-2010	Purchase	1,782	10	130.35	232,283.70
14-06-2010	Purchase	2,500	10	134.56	336,400.00
14-06-2010	Purchase	6,000	10	135.31	811,860.00
17-06-2010	Purchase	4,000	10	134.59	538,360.00
21-06-2010	Purchase	500	10	139.18	69,590.00
21-06-2010	Purchase	2,500	10	139.17	347,925.00
21-06-2010	Purchase	205	10	138.67	28,427.35
22-06-2010	Purchase	1,000	10	138.08	138,080.00
22-06-2010	Purchase	500	10	138.14	69,070.00
22-06-2010	Purchase	150	10	137.49	20,623.50
23-06-2010	Purchase	150	10	136.39	20,458.50
24-06-2010	Purchase	1,649	10	139.11	229,392.39
24-06-2010	Purchase	1,213	10	139.12	168,752.56
24-06-2010	Purchase	5,000	10	139.63	698,150.00
24-06-2010	Purchase	300	10	139.00	41,700.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
25-06-2010	Purchase	2,038	10	136.25	277,677.50
25-06-2010	Purchase	150	10	135.13	20,269.50
25-06-2010	Purchase	3,000	10	135.45	406,350.00
25-06-2010	Purchase	2,500	10	134.71	336,775.00
28-06-2010	Purchase	1,817	10	136.52	248,056.84
28-06-2010	Purchase	1,111	10	135.97	151,062.67
29-06-2010	Purchase	2,500	10	134.91	337,275.00
30-06-2010	Purchase	3,000	10	133.48	400,440.00
08-07-2010	Purchase	4,000	10	137.58	550,320.00
08-07-2010	Purchase	5,000	10	138.23	691,150.00
09-07-2010	Purchase	2,000	10	137.13	274,260.00
22-11-2010	Purchase	532	10	151.63	80,667.16
23-11-2010	Purchase	2,739	10	149.72	410,083.08
24-11-2010	Purchase	1,000	10	151.63	151,630.00
24-11-2010	Purchase	4,000	10	151.44	605,760.00
25-11-2010	Purchase	1,100	10	146.83	161,513.00
25-11-2010	Purchase	1,000	10	146.70	146,700.00
26-11-2010	Purchase	300	10	130.58	39,174.00
26-11-2010	Purchase	100	10	130.18	13,018.00
26-11-2010	Purchase	2,000	10	136.56	273,120.00
29-11-2010	Purchase	2,000	10	134.81	269,620.00
30-11-2010	Purchase	500	10	135.31	67,655.00
01-12-2010	Purchase	51	10	145.41	7,415.91
01-12-2010	Purchase	3,132	10	142.64	446,748.48
02-12-2010	Purchase	3,000	10	147.14	441,420.00
03-12-2010	Purchase	500	10	146.03	73,015.00
03-12-2010	Purchase	4,000	10	145.36	581,440.00
06-12-2010	Purchase	2,000	10	143.97	287,940.00
06-12-2010	Purchase	1,500	10	143.11	214,665.00
07-12-2010	Purchase	1,000	10	142.87	142,870.00
07-12-2010	Purchase	3,500	10	139.32	487,620.00
08-12-2010	Purchase	384	10	137.10	52,646.40
08-12-2010	Purchase	1,822	10	137.47	250,470.34
09-12-2010	Purchase	1,500	10	133.88	200,820.00
09-12-2010	Purchase	5,500	10	135.11	743,105.00
21-12-2010	Purchase	99	10	135.71	13,435.29
05-01-2011	Purchase	100	10	147.77	14,777.00
07-01-2011	Purchase	257	10	143.33	36,835.81
11-01-2011	Purchase	511	10	141.59	72,352.49
12-01-2011	Purchase	100	10	138.66	13,866.00
17-01-2011	Purchase	11	10	139.31	1,532.41
09-02-2011	Purchase	116	10	126.00	14,616.00
10-02-2011	Purchase	200	10	122.69	24,538.00
10-02-2011	Purchase	200	10	122.16	24,432.00
24-02-2011	Purchase	3	10	126.00	378.00
24-02-2011	Purchase	65	10	125.05	8,128.25
05-11-2011	Purchase	7,722	10	113.58	877,064.76
19-10-2012	Purchase	2,500	10	167.69	419,225.00
10-01-2013	Purchase	3,570	10	222.83	795,503.10
20-01-2013	Purchase	731	10	212.25	155,154.75
21-01-2013	Purchase	475	10	214.22	101,754.50

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
22-01-2013	Purchase	3,972	10	220.75	876,819.00
17-07-2013	Purchase	100	10	223.60	22,360.00
24-07-2013	Purchase	200	10	231.04	46,208.00
26-07-2013	Purchase	605	10	214.46	129,748.30
28-07-2013	Purchase	200	10	170.44	34,088.00
05-08-2013	Purchase	150	10	190.63	28,594.50
13-08-2013	Purchase	50	10	200.90	10,045.00
16-08-2013	Purchase	200	10	195.87	39,174.00
17-09-2013	Purchase	450	10	196.76	88,542.00
17-09-2013	Purchase	50	10	197.89	9,894.50
19-09-2013	Purchase	500	10	197.89	98,945.00
10-10-2013	Purchase	22,000	10	185.74	4,086,280.00
28-11-2013	Purchase	3,000	10	195.77	587,310.00
29-11-2013	Purchase	5,000	10	195.41	977,050.00
20-12-2013	Purchase	836	10	199.75	166,991.00
11-02-2014	Gift	6,658	10	-	-
16-05-2014	Purchase	2,000	10	390.28	780,560.00
19-05-2014	Purchase	3,000	10	380.28	1,140,840.00
23-05-2014	Purchase	4,723	10	398.83	1,883,674.09
16-09-2014	Purchase	1,000	10	747.55	747,550.00
26-03-2015	Bonus	441,583	10	-	-
17-04-2015	Purchase	69	10	810.45	55,921.05
26-05-2017	Purchase	1,000	10	497.77	497,770.00
12-06-2017	Purchase	200	10	491.00	98,200.00
12-07-2017	Purchase	200	10	552.00	110,400.00
01-02-2019	Purchase	100	10	599.32	59,932.00
01-02-2019	Purchase	400	10	600.32	240,128.00
07-03-2019	Purchase	2,601	10	637.40	1,657,877.40
Total		8,58,007			

25. Uday M. Patil

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
26-03-2015	Bonus	6,290	10	-	-
Total		6,290			

26. Vishwa Harshit Savla

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
31-03-1995	Purchase	31,673	10	3.11	98,503.03
09-07-1996	Bonus	20,020	10	-	-
16-03-2004	Gift	798	10	-	-
04-11-2004	Gift	11,250	10	-	-
08-11-2004	Gift	12,000	10	-	-
31-05-2010	Purchase	500	10	121.61	60,805.00
01-06-2010	Purchase	500	10	119.38	59,690.00
02-06-2010	Purchase	500	10	119.43	59,715.00
30-06-2010	Purchase	5,000	10	132.05	660,250.00
30-06-2010	Purchase	5,000	10	132.30	661,500.00
11-08-2010	Purchase	4,890	10	140.83	688,658.70

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
12-07-2012	Purchase	1,095	10	121.49	133,031.55
13-07-2012	Purchase	1,625	10	122.07	198,363.75
18-07-2012	Purchase	1,000	10	122.35	122,350.00
19-07-2012	Purchase	1,222	10	121.15	148,045.30
20-07-2012	Purchase	2,100	10	119.32	250,572.00
23-07-2012	Purchase	3,798	10	119.47	453,747.06
24-07-2012	Purchase	365	10	119.47	43,606.55
26-07-2012	Purchase	700	10	119.47	83,629.00
04-10-2012	Purchase	1,544	10	154.86	239,103.84
05-10-2012	Purchase	1,500	10	155.11	232,665.00
08-10-2012	Purchase	1,000	10	154.86	154,860.00
09-10-2012	Purchase	2,000	10	151.82	303,640.00
17-12-2012	Purchase	1,000	10	210.58	210,580.00
19-12-2012	Purchase	500	10	204.35	102,175.00
21-12-2012	Purchase	1,000	10	200.79	200,790.00
24-12-2012	Purchase	2,072	10	202.35	419,269.20
31-12-2012	Purchase	404	10	211.83	85,579.32
11-02-2014	Purchase	2,500	10	226.26	565,650.00
12-02-2014	Purchase	1,544	10	230.67	356,154.48
13-02-2014	Purchase	1,413	10	227.13	320,934.69
15-08-2014	Purchase	100	10	665.96	66,596.00
26-03-2015	Bonus	129,605	10	-	-
10-03-2016	Purchase	100	10	491.84	49,184.00
09-06-2016	Purchase	355	10	460.40	163,442.00
10-06-2016	Purchase	1,000	10	480.20	480,200.00
13-06-2016	Purchase	645	10	453.64	292,597.80
14-06-2016	Purchase	1,000	10	458.50	458,500.00
21-06-2016	Purchase	500	10	455.12	227,560.00
22-06-2016	Purchase	500	10	454.90	227,450.00
23-06-2016	Purchase	500	10	452.65	226,325.00
28-06-2016	Purchase	500	10	448.00	224,000.00
07-04-2017	Purchase	2,000	10	574.40	1,148,800.00
05-06-2018	Purchase	100	10	515.00	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	208,980.00
Total		2,58,310			

27. Aarti Industries Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
20-01-2000	Purchase	40,000	10	28.72	1,148,800.00
27-01-2000	Purchase	85,000	10	30.70	2,609,197.00
22-02-2000	Purchase	1,25,000	10	34.05	4,256,250.00
24-03-2015	Bonus	2,41,731	10	-	-
Total		4,91,731			

28. Anushakti Enterprise Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
27-03-2017	Gift Received	4,60,000	10	-	-
28-03-2017	Gift Received	1,00,000	10	-	-
29-03-2017	Gift Received	9,500	10	-	-
Total		5,69,500			

29. Safechem Enterprises Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹.)	Consideration (₹)
21-03-2017	Gift Received	2,00,000	10	-	-
22-03-2017	Gift Received	2,00,000	10	-	-
Total		4,00,000			

Notes:

1. RCPL - Rashesh Chemical & Pharmaceuticals Limited
 2. MCPL - Manjarati Chemicals Private Limited
 3. RCIL - Rupal Chemical Industries Limited
 4. MPPL - Manjarati Plastisizer Private Limited
 5. Rupal Chemical Industries Limited, Rashesh Chemicals & Pharmaceuticals Limited, Manjarati Chemicals Private Limited, Manjarati Plastisizer Private Limited were amalgamated into Aarti Drugs Limited pursuant to scheme of amalgamation. approved by the Hon'ble High Court at Bombay dated 17th day of May, 1996.
- 9.5. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 62.33% from 62.26% prior to Buyback i.e. as on Record Date March 29, 2019. Please refer to paragraph 13.6 for further details.
- 9.6. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders other than Promoter and Persons in Control, post the Buyback may decrease to 37.67% from 37.74% prior to Buyback i.e as on Record Date March 29, 2019. Please refer to paragraph 13.6 for further details.
- 9.7. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.8. Consequent to the Buyback and depending on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change. Please refer to paragraph 13.6 for further details.
- 9.9. The debt-equity ratio immediately on completion of Buyback shall be in compliant with the permissible limit of 2:1 prescribed under the Act even if the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement. The same has been certified vide a certificate dated March 15, 2019 by statutory auditor of the Company.
- 9.10. We believe 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.
- 9.11. The Promoter and Persons in Control of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Persons in Control during the period from the date of passing the board resolution of the Buyback i.e. Friday, March 15, 2019 till the closing of the Buyback.

However, on March 19, 2019, Mr. Shantilal T. Shah (in capacity of Karta of HUF) being director of Promoter Group Company, Aarti Industries Limited, sold 12000 shares of Aarti Drugs Limited after the date of Public Announcement. The said sale, may not have been in compliance with Regulation 24(i)(e) of the Buyback Regulations, the same has been brought to the notice of SEBI, who is examining the same for possible violation of SEBI Regulation and may initiate appropriate action.

- 9.12. The Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buyback.
- 9.13. The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- 9.14. 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
- 9.15. Salient financial parameters consequent to the Buyback based on the audited standalone and consolidated financial statements for the half year ended on September 30, 2018 are as under:

Parameters	Based on Consolidated Financial Statements		Based on Standalone Financial Statements	
	Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
Net Worth ₹ in Lakhs ⁽¹⁾	48,898.09	46,359.19	46,559.97	44,021.07
Profit/(Loss) for the period (₹ in Lakhs)	4,142.40	4,142.40	4,041.90	4,041.90
Return on Net Worth % ⁽²⁾	8.47	8.94	8.68	9.18
Earnings Per Equity Share (EPS) (Basic) (in ₹) ⁽³⁾⁽⁴⁾	17.57	17.78	17.14	17.35
Book Value per share (in ₹) ⁽⁵⁾	207.35	198.97	197.44	188.93
Price Earnings (PE) Multiple ⁽⁶⁾	31.26	30.89	32.05	31.66
Debt/ Equity ratio ⁽⁷⁾	1.14	1.20	1.12	1.18

- (1) Net Worth is equal to Equity Share Capital + Reserves and surplus-OCI
- (2) Return on Net Worth = Profit / (Loss) for the period / Net worth
- (3) Earnings per Share = Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted number of Equity Shares outstanding
- (4) EPS post Buyback is computed after reducing 2,82,100 Equity Shares to be bought back under the Buyback from weighted average number of Equity Shares outstanding
- (5) Book value per Equity Share = Net worth / Number of Equity Shares
- (6) PE Multiple = Market Value per Equity Share as on 28 September, 2018 (last trading day for half year ended September 30, 2018) on NSE / EPS as per latest audited financial statements as on 30 September, 2018
- (7) Debt-Equity Ratio = Debt / Equity (Equity Share Capital + Reserves and surplus- OCI)

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1. The Equity Shares are proposed to be bought back at a price of ₹900/- (Rupees Nine Hundred Only) per Equity Share.
- 10.2. The Buyback Price of ₹ 900/- (Rupees Nine Hundred) per Equity Share has been arrived at after considering various factors including, but not limited to, (i) the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months and 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. March 11, 2019, (ii) the closing market price on the date of the intimation of the Board Meeting i.e. March 11, 2019 and (iii) the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.
- 10.3. The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 900/- per Equity Share. The Buyback Price represents a premium of 50.17% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the intimation of the Board Meeting i.e. March 11, 2019 which was ₹599.32 and 41.98% over the volume weighted average market price of the Equity Shares on the NSE for 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. March 11, 2019 which was ₹ 633.87. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. March 11, 2019, was ₹ 666.65 on BSE and ₹665.05 on NSE.
- 10.4. The Buyback Price is 4.56 and 4.34 times of the book value per Equity Share of the Company as on September 30, 2018 which was ₹ 197.44 and ₹ 207.35 per Equity Share based on standalone financial statements and consolidated financial statements respectively.

- 10.5. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the half year ended September 30, 2018 was ₹ 17.14 and ₹ 17.57 per Equity Share based on standalone financial statements and consolidated financial statements respectively. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the half year ended September 30, 2018 will be ₹ 17.35 and ₹ 17.78 per Equity Share based on standalone financial statements and consolidated financial statements respectively post the Buyback.
- 10.6. The return on net worth per Equity Share prior to the Buyback, for the half year ended September 30, 2018 was 8.68% and 8.47% per Equity Share based on standalone financial statements and consolidated financial statements respectively. Assuming full acceptance under the Buyback, the return on net worth per Equity Share for the half year ended September 30, 2018 will be 9.18% and 8.94% per Equity Share based on standalone financial statements and consolidated financial statements respectively post the Buyback.
- 10.7. 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 ₹25,38,90,000/- (Rupees Twenty Five Crores Thirty Eight Lakhs Ninety Thousand Only), excluding Transaction Costs.
- 11.2. 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 Buy-Back obligations. However, if required, the Company may borrow funds in the ordinary course of its business.
- 11.3. The Company shall transfer from its free reserves 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 TO BE DEPOSITED THEREIN

- 12.1. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed YES 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 April 02, 2019, pursuant to which the Escrow Account in the name and style “AARTI DRUGS LIMITED BUYBACK ESCROW 2019” bearing account number 000166200002452 has been opened with the Escrow Agent at its branch office located at 1st Floor, Moti Mahal, Next to City Bakery, Dr. Annie Besant Road, Mumbai – 400018, Maharashtra the Company has deposited 6,34,73,000 (Six Crores Thirty Four Lakhs Seventy Three Thousand Only) in the Escrow Account, in terms of the Buyback Regulations. 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 March 15, 2019 by Milind Bhawe (Membership No.:047973), Partner of Kirtane & Pandit LLP, Chartered Accountant (ICAI Firm Registration No.:105215W/W100057), having their office at Kirtane & Pandit LLP, Chartered Accountants, H/16, Saraswat Colony, Sitladevi Temple Road, Mahim, Mumbai – 400 016, Maharashtra, Telephone No. +91 22 24444119 and Fax No. +91 22 24441147.
- 12.3. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that the firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

(₹ in Lakhs)			
Sr. No.	Particulars	Pre Buyback	Post Buyback*
1.	Authorized Share Capital:		
	25,000,000 Equity Shares of ₹ 10/- each	2500.00	2500.00
2.	Issued, Subscribed and Paid-up Capital:		
	23,582,100 Equity Shares of ₹ 10/- each	2358.21	-
	23,300,000* Equity Shares of ₹ 10 /-each		2330.00

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

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

Particulars	Financial Year 2017-18	Financial Year 2016-17
Equity Shares Bought Back	2,75,000	3,60,000
Buy Back Price	₹875/- per share	₹750/- per share
Buy Back Size	₹ 24,06,25,000/-	₹ 27,00,00,000/-
Method of Buyback	Tender Offer through stock exchange mechanism	Tender Offer through stock exchange mechanism
Opening Date	February 14, 2018	December 02, 2016
Closing Date	February 28, 2018	December 16, 2016

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

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

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

13.6. The shareholding pattern of the Company (a) pre Buyback i.e. as on date of the Record Date i.e. March 29, 2019; and (b) the post Buyback is as follows:

Category of Shareholder	Pre Buyback		Post Buyback*	
	Number of Shares	% to pre Buyback Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoter and Persons in Control	1,46,82,782	62.26	1,45,22,586	62.33
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals, FIIs and Foreign Mutual Funds)	3,43,132	4.95	87,77,414	37.67
Financial Institutions/Banks & Mutual Funds promoted by Banks/ Institutions, Alternate Investment Funds and NBFCs	10,50,125	4.45		
Others (Public, Public Bodies Corporate, Clearing Members, Trust, and HUF etc.)	75,06,061	31.839		
Total	2,35,82,100	100.00	2,33,00,000	100.00

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

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

13.8. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase/ to 62.33% from 62.26% prior to the Buyback i.e. as on Record Date March 29, 2019.

13.9. No Equity Shares were either purchased or sold by the Promoter and Persons in Control, as mentioned in paragraph 6.3, during a period of six months preceding the date of the Board Meeting i.e. March 15, 2019 except the following:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Promoter						
Chandrakant Vallabhaji Gogri	(2232)	Off Market Gift Given	NA	NA	NA	NA
	(432)	Off Market Gift Given	NA	NA	NA	NA
	(36)	Off Market Gift Given	NA	NA	NA	NA
	(144)	Off Market Gift Given	NA	NA	NA	NA
	(72)	Off Market Gift Given	NA	NA	NA	NA
	(257)	Sale	610.15	January 11, 2019	610.00	January 11, 2019
	(3250)	Sale	644.45	January 14, 2019	624.95	January 14, 2019
	(396)	Off Market Gift Given	NA	NA	NA	NA
	(36)	Off Market Gift Given	NA	NA	NA	NA
	(36)	Off Market Gift Given	NA	NA	NA	NA
Prakash Moreshwar Patil	521	Purchase	605.00	January 17, 2019	605.00	January 17, 2019
	1092	Purchase	604.21	January 17, 2019	604.21	January 17, 2019
	3375	Purchase	606.52	January 21, 2019	606.52	January 21, 2019
	333	Purchase	604.30	January 23, 2019	604.30	January 23, 2019
	1150	Purchase	605.81	January 23, 2019	605.81	January 23, 2019
	146	Purchase	599.70	January 25, 2019	599.70	January 25, 2019
	4854	Purchase	601.70	January 25, 2019	601.70	January 25, 2019
	352	Purchase	580.93	February 15, 2019	580.93	February 15, 2019
	2355	Purchase	582.19	February 15, 2019	582.19	February 15, 2019
	1013	Purchase	583.66	February 18, 2019	583.66	February 18, 2019
	2930	Purchase	584.13	February 18, 2019	584.13	February 18, 2019
Promoter Group						
Jay Manilal Savla (MOMI's Trust)	(1000)	Sale	670.10	September 17, 2018	670.00	September 17, 2018
	(500)	Sale	590.70	September 26, 2018	588.80	September 26, 2018

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
	(500)	Sale	559.90	October 05, 2018	556.00	October 05, 2018
	(500)	Sale	562.00	October 11, 2018	560.00	October 11, 2018
	(500)	Sale	579.90	October 23, 2018	577.00	October 23, 2018
	(500)	Sale	575.00	November 05, 2018	575.00	November 05, 2018
	(500)	Sale	566.10	November 16, 2018	565.00	November 16, 2018
	(25000)	Sale	570.65	December 20, 2018	570.00	December 20, 2018
	(25000)	Sale	600.00	January 11, 2019	600.00	January 11, 2019
	(500)	Sale	630.00	January 14, 2019	630.00	January 14, 2019
	(500)	Sale	595.00	January 25, 2019	591.30	January 25, 2019
	(500)	Sale	600.05	January 31, 2019	590.00	January 31, 2019
	(500)	Sale	601.25	February 01, 2019	600.00	February 01, 2019
	(500)	Sale	609.60	March 06, 2019	608.00	March 06, 2019
Seema Harshit Savla	100	Purchase	603.95	February 01, 2019	595.95	February 01, 2019
	400	Purchase	605.00	February 01, 2019	590.00	February 01, 2019
	2,601	Purchase	637.00	March 07, 2019	630.55	March 07, 2019
Vishwa Harshit Savla	100	Purchase	625.00	September 19, 2018	625.00	September 19, 2018
	150	Purchase	580.00	September 24, 2018	587.95	September 24, 2018
	142	Purchase	554.45	October 04, 2018	550.00	October 04, 2018
	400	Purchase	522.00	November 20, 2018	520.95	November 20, 2018

Except as disclosed above, the Promoter and Persons in Control have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting

13.10. None of the directors of the companies forming part of promoter group as mentioned in paragraph 6.4 have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting except as follows:

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						
Chandrakant Vallabhaji Gogri	(2232)	Off Market Gift Given	NA	NA	NA	NA
	(432)	Off Market Gift Given	NA	NA	NA	NA
	(36)	Off Market Gift Given	NA	NA	NA	NA
	(144)	Off Market Gift Given	NA	NA	NA	NA
	(72)	Off Market Gift Given	NA	NA	NA	NA
	(257)	Sale	610.15	January 11, 2019	610.00	January 11, 2019
	(3250)	Sale	644.45	January 14, 2019	624.95	January 14, 2019
	(396)	Off Market Gift Given	NA	NA	NA	NA
	(36)	Off Market Gift Given	NA	NA	NA	NA
	(36)	Off Market Gift Given	NA	NA	NA	NA

13.11. No Equity Shares were either purchased or sold by the Promoter and Persons in Control, as mentioned in paragraph 6.3, during a period of twelve months preceding the date of the Public Announcement i.e. March 18, 2019 except the following:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price	Name of Shareholder
1.	Bhoomi H. Savla	1,141	Market Purchase	550.00	August 20, 2018	547.00	August 20, 2018
		500	Market Purchase	551.00	August 23, 2018	549.75	August 23, 2018
2.	Chandrakant V. Gogri	2232	Off Market Gift Given	NA	NA	NA	NA
		432	Off Market Gift Given	NA	NA	NA	NA
		36	Off Market Gift Given	NA	NA	NA	NA
		144	Off Market Gift Given	NA	NA	NA	NA

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price	Name of Shareholder
		72	Off Market Gift Given	NA	NA	NA	NA
		257	Market Sale	610.15	January 11, 2019	610.00	January 11, 2019
		3250	Market Sale	644.45	January 14, 2019	624.95	January 14, 2019
		396	Off Market Gift Given	NA	NA	NA	NA
		36	Off Market Gift Given	NA	NA	NA	NA
		36	Off Market Gift Given	NA	NA	NA	NA
3.	Dilesh Roadlines Pvt. Ltd.	2000	Market Purchase	516.00	March 23, 2018	508.00	March 23, 2018
		2100	Market Purchase	517.50	March 26, 2018	500.35	March 26, 2018
		1350	Market Purchase	520.00	March 27, 2018	509.00	March 27, 2018
		2100	Market Purchase	508.80	March 28, 2018	497.00	March 28, 2018
		500	Market Purchase	541.00	April 04, 2018	537.90	April 04, 2018
		260	Market Purchase	587.30	April 06, 2018	562.25	April 06, 2018
		1000	Market Purchase	537.50	May 24, 2018	528.40	May 24, 2018
		500	Market Purchase	530.00	May 25, 2018	529.95	May 25, 2018
		2000	Market Purchase	526.00	May 29, 2018	524.45	May 29, 2018
		500	Market Purchase	524.50	May 31, 2018	519.85	May 31, 2018
4.	Jay M. Savla (T- MOMI's Trust)	500	Market Sale	515.50	March 23, 2018	515.50	March 23, 2018
		500	Market Sale	517.50	April 02, 2018	517.50	April 02, 2018
		500	Market Sale	588.00	April 06, 2018	588.00	April 06, 2018
		500	Market Sale	567.80	April 13, 2018	565.00	April 13, 2018
		500	Market Sale	557.25	April 20, 2018	552.00	April 20, 2018
		500	Market Sale	580.35	April 27, 2018	580.00	April 27, 2018
		500	Market Sale	559.40	May 04, 2018	558.00	May 04, 2018

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	Name of Shareholder
		500	Market Sale	530.00	May 25, 2018	530.00	May 25, 2018
		500	Market Sale	556.05	July 06, 2018	553.90	July 06, 2018
		500	Market Sale	520.65	July 13, 2018	512.30	July 13, 2018
		500	Market Sale	525.00	July 20, 2018	523.05	July 20, 2018
		500	Market Sale	555.00	July 27, 2018	555.00	July 27, 2018
		500	Market Sale	556.00	August 01, 2018	548.00	August 01, 2018
		500	Market Sale	549.25	August 16, 2018	540.00	August 16, 2018
		500	Market Sale	546.50	August 24, 2018	545.35	August 24, 2018
		500	Market Sale	552.00	August 27, 2018	552.00	August 27, 2018
		500	Market Sale	570.00	September 03, 2018	570.00	September 03, 2018
		1000	Market Sale	623.10	September 04, 2018	621.00	September 04, 2018
		10000	Market Sale	606.70	September 06, 2018	600.00	September 06, 2018
		1000	Market Sale	639.15	September 07, 2018	638.00	September 07, 2018
		500	Market Sale	635.50	September 10, 2018	635.00	September 10, 2018
		1000	Market Sale	619.95	September 12, 2018	617.00	September 12, 2018
		1000	Market Sale	650.00	September 14, 2018	650.00	September 14, 2018
		1000	Market Sale	670.10	September 17, 2018	670.00	September 17, 2018
		500	Market Sale	590.70	September 26, 2018	588.80	September 26, 2018
		500	Market Sale	559.90	October 05, 2018	556.00	October 05, 2018
		500	Market Sale	562.00	October 11, 2018	560.00	October 11, 2018
		500	Market Sale	579.90	October 23, 2018	577.00	October 23, 2018
		500	Market Sale	575.00	November 05, 2018	575.00	November 05, 2018
		500	Market Sale	566.10	November 16, 2018	565.00	November 16, 2018
		25000	Market Sale	570.65	December 20, 2018	570.00	December 20, 2018
		25000	Market Sale	600.00	January 11, 2019	600.00	January 11, 2019

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	Name of Shareholder
		500	Market Sale	630.00	January 14, 2019	630.00	January 14, 2019
		500	Market Sale	595.00	January 25, 2019	591.30	January 25, 2019
		500	Market Sale	600.05	January 31, 2019	590.00	January 31, 2019
		500	Market Sale	601.25	February 01, 2019	600.00	February 01, 2019
		500	Market Sale	609.60	March 06, 2019	608.00	March 06, 2019
5.	Jaya C. Gogri	3300	Off Market Gift Given	NA	NA	NA	NA
		2500	Off Market Gift Given	NA	NA	NA	NA
6.	Prakash M. Patil	419	Market Purchase	530.00	June 04, 2018	530.00	June 04, 2018
		2580	Market Purchase	529.62	June 04, 2018	529.62	June 04, 2018
		1000	Market Purchase	515.34	June 05, 2018	515.34	June 05, 2018
		4000	Market Purchase	518.80	June 05, 2018	518.80	June 05, 2018
		252	Market Purchase	526.52	June 06, 2018	526.52	June 06, 2018
		3200	Market Purchase	527.19	June 06, 2018	527.19	June 06, 2018
		521	Market Purchase	605.00	January 17, 2019	605.00	January 17, 2019
		1092	Market Purchase	604.21	January 17, 2019	604.21	January 17, 2019
		3375	Market Purchase	606.52	January 21, 2019	606.52	January 21, 2019
		333	Market Purchase	604.30	January 23, 2019	604.30	January 23, 2019
		1150	Market Purchase	605.81	January 23, 2019	605.81	January 23, 2019
		146	Market Purchase	599.70	January 25, 2019	599.70	January 25, 2019
		4854	Market Purchase	601.70	January 25, 2019	601.70	January 25, 2019
		352	Market Purchase	580.93	February 15, 2019	580.93	February 15, 2019
		2355	Market Purchase	582.19	February 15, 2019	582.19	February 15, 2019
		1013	Market Purchase	583.66	February 18, 2019	583.66	February 18, 2019
		2930	Market Purchase	584.13	February 18, 2019	584.13	February 18, 2019

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	Name of Shareholder
7.	Seema H. Savla	100	Market Purchase	603.95	February 01, 2019	595.95	February 01, 2019
		400	Market Purchase	605.00	February 01, 2019	590.00	February 01, 2019
		2,601	Market Purchase	637.00	March 07, 2019	630.55	March 07, 2019
8.	Vishwa H. Savla	100	Market Purchase	625.00	September 19, 2018	625.00	September 19, 2018
		150	Market Purchase	580.00	September 24, 2018	587.95	September 24, 2018
		142	Market Purchase	554.45	October 04, 2018	550.00	October 04, 2018
		400	Market Purchase	522.00	November 20, 2018	520.95	November 20, 2018

13.12. None of the directors of the companies forming part of promoter group as mentioned in paragraph 6.4 have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last Twelve months preceding the date of Public Announcement i.e. March 18, 2019 except as follows:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Jaya C. Gogri	(3,300)	Off Market Gift Given	NA	NA	NA	NA
	(2,500)	Off Market Gift Given	NA	NA	NA	NA
Chandrakant V. Gogri	(2,232)	Off Market Gift Given	NA	NA	NA	NA
	(432)	Off Market Gift Given	NA	NA	NA	NA
	(36)	Off Market Gift Given	NA	NA	NA	NA
	(144)	Off Market Gift Given	NA	NA	NA	NA
	(72)	Off Market Gift Given	NA	NA	NA	NA
	(257)	Market Sale	610.15	January 11, 2019	610.00	January 11, 2019
	(3,250)	Market Sale	644.45	January 14, 2019	624.95	January 14, 2019
	(396)	Off Market Gift Given	NA	NA	NA	NA

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
	(36)	Off Market Gift Given	NA	NA	NA	NA
	(36)	Off Market Gift Given	NA	NA	NA	NA

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1. History of the Company

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, Village Pamtermbhi, 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 to various countries worldwide. The Company has a comprehensive product portfolio with a presence in anti-biotic, anti-protozoal, anti-inflammatory, anti-fungal, anti-diabetic, cardio-protectant, vitamins, anti-arthritis, sedatives therapeutic groups. The R&D Center of the Company is located at Plot No. E-1, MIDC Tarapur Area, Tarapur, Village Pamtermbhi, Dist. Palghar – 401 506, Maharashtra.

14.2. Growth of Business

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

14.3. Financial Performance

- As per standalone financial statements for the half year ended September 30, 2018 and financial years ended March 31, 2018, 2017 and 2016, the Company recorded total revenue of ₹ 67,210.16 lakhs, ₹ 1,16,082.97 lakhs, 1,18,946.73 and ₹ 1,07,549.55 lakhs respectively and profit after tax of ₹ 4,041.90 lakhs, ₹ 7,341.06 lakhs, 7,547.80 and ₹ 6,628.54 lakhs respectively.
- As per consolidated financial statements for the half year ended September 30, 2018 and financial years ended March 31, 2018, 2017 and 2016, the Company recorded total revenue of ₹ 72,271.61 lakhs, ₹ 1,26,361.81 lakhs, 1,29,208.48 and ₹ 1,13,983.99 lakhs respectively and profit after tax of ₹ 4,142.40 lakhs, ₹ 8,230.67 lakhs, 8,180.20 and ₹ 6,872.49 lakhs respectively.

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

Sr. No.	Date of Allotment	No. of Equity Shares issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Details
1	September 28, 1984	2	10	10	Cash	2	Subscribers to Memorandum
2	September 28, 1984	18	10	10	Cash	20	Private Placement

Sr. No.	Date of Allotment	No. of Equity Shares issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Details
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 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 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 Shares
10	January 30, 1993	4,10,000	10	40	Cash	32,10,00,000	Private Placement
11	June 26, 1993	10,40,000	10	40	Cash	42,50,000	Allotment through Public Issue
12	July 09, 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 Plastisizer Private Limited and Effective Chemicals Private Limited with the Company
13	July 09, 1996	21,25,000	10	-	Other than cash	1,20,09,500	Bonus of Equity Shares
14	January 20, 1997	10,00,000	10	16	Cash	1,30,09,500	Preferential Allotment
15	February 15, 2003	(13,00,950)	10	-	-	1,17,08,550	Buyback of Equity Shares
16	December 20, 2009	4,00,000	10	52.60	Cash	1,21,08,550	Conversion of warrants into Equity Shares
17	March 26, 2015	1,21,08,550	10	-	Other than Cash	2,42,17,100	Bonus Shares

Sr. No.	Date of Allotment	No. of Equity Shares issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Details
18	December 26, 2016	(3,60,000)	10	-	-	2,38,57,100	Buyback of Equity Shares
19	March 12, 2018	(2,75,000)	10	-	-	2,35,82,100	Buyback of Equity Shares

14.5. The Details of the Board of Directors of the Company as on date of Record Date i.e. March 29, 2019 are as follows:

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment*	Directorships in Other Companies
Prakash Moreshwar Patil DIN: 00005618 Age: 71 years Occupation: Business	Chairman, Managing Director & Chief Executive Officer	B.E. Chemical	January 5, 1985	1. Tarapur Environment Protection Society
Rashesh C. Gogri DIN: 00066291 Age : 44 years Occupation: Industrialist	Managing Director	Diploma in Business Management and Degree in Engineering (production)	August 16, 2012	1. Aarti Industries Limited 2. Spark Pharmachem Private Limited 3. Anushakti Enterprise Private Limited 4. Alchemie Dye Chem Private Limited 5. Ganesh Polychem Limited 6. Gogri Finserv Private Limited 7. Alchemie Financial Services Limited 8. Crystal Millennium Realtors Private Limited 9. Anushakti Enterprise Private Limited 10. Alabhya Trusteeship Private Limited 11. Saswat Trusteeship Private Limited 12. Aarti Polychem Private Limited 13. Vahal Welfare Foundation
Harshit M. Savla DIN: 00005340 Age : 56 years Occupation: Business	Jt. Managing Director	B.Com	January 2, 1987	1. Aarti Ventures Limited 2. Pinnacle Life Science Private Limited 3. Crystal Millenium Realtors Private Limited
Harit P. Shah DIN: 00005501	Whole-time Director	B.Com	September 15, 1995	1. Pinnacle Life Science Private Limited

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment*	Directorships in Other Companies
Age : 55 years Occupation: Business				2. Aarti Ventures Limited 3. Spark Pharmachem Private Limited 4. Unidus Developers and Logistics Private Limited 5. Radiant Entertainments Private Limited
Uday M. Patil DIN: 01186406 Age : 55 years Occupation: Business	Whole-time Director	HSC	October 18, 2000	1. Alchemie Gases & Chemicals Private Limited
Rajendra V. Gogri DIN: 00061003 Age: 59 years Occupation: Industrialist	Director	Bachelor in Chemical Engineering	September 29, 1984	1. Aarti Industries Limited 2. Safechem Enterprises Private Limited 3. Alchemie Finserv Private Limited 4. Crystal Millennium Realtors Private Limited 5. Kutchi Angel Network Private Limited 6. Aarti Polychem Private Limited 7. Gala Precision Engineering Private Limited
Ramdas M. Gandhi DIN : 00029437 Age : 85 years Occupation: Advocate	Independent Director	L.L.M. & Solicitor	December 31, 2005	1. Aarti Industries Limited 2. Vinyl Chemicals (India) Limited
Bhavesh R. Vora DIN : 00267604 Age : 51 years Occupation: Business	Independent Director	Chartered Accountant and B.Com	March 29, 2006	1. Aarti Industries Limited 2. Pinnacle Life Science Private Limited
Navin C. Shah DIN: 01415556 Age : 57 years Occupation: professional	Independent Director	Chartered Accountant and B.Com	November 4, 2010	-
Vilas G. Gaikar DIN:00033383	Independent Director	PHD Technology	December 31, 2005	1. Bharat Oman Refineries Limited

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment*	Directorships in Other Companies
Age : 58 years Occupation : Professional				
Krishnacharya G. Akamanchi DIN: 02354032 Age : 65 years Occupation: Professional	Independent Director	B.SC -(TECH), B.SC -(HONS), PHD - Technology	October 20, 2008	-
Priti P. Savla DIN : 0066296 Age : 41 years Occupation: Professional	Independent Director	Chartered Accountant and B.com	September 26, 2014	1. Aarti Industries Limited 2. ITI Mutual Fund Trustee Private Limited 3. Perch Strategic Advisors Private Limited 4. Perch Foundation

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

Name of the Director	Appointment/ Resignation/Change in Designation/Re-appointment	Effective Date	Reasons
Prakash Moreshwar Patil	Re-appointment	June 01, 2017	Re appointed as Whole time Director w.e.f. June 1, 2017 to May 31, 2022
Harit Pragji Shah	Re-appointment	June 01, 2017	Re appointed as Managing Director w.e.f. June 01, 2017 to May 31, 2022
Harshit Manilal Savla	Re- appointment	June 01, 2017	Re appointed as Managing Director w.e.f. June 01, 2017 to May 31, 2022
Rashesh Chandrakant Gogri	Re-appointment	October 31, 2017	Re appointed as Managing Director w.e.f. October 31, 2017 to October 30, 2022
Ramdas M. Gandhi	Re-appointment	April 1, 2019	Re appointed as Independent Director w.e.f. April 1, 2019 to March 31, 2022
Bhavesh R. Vora	Re-appointment	April 1, 2019	Re appointed as Independent Director w.e.f. April 1, 2019 to March 31, 2022
Navin C. Shah	Re-appointment	April 1, 2019	Re appointed as Independent Director

Name of the Director	Appointment/ Resignation/Change in Designation/Re-appointment	Effective Date	Reasons
			w.e.f. April 1, 2019 to March 31, 2024
Vilas G. Gaikar	Re-appointment	April 1, 2019	Re appointed as Independent Director w.e.f. April 1, 2019 to March 31, 2022
Krishnacharya G. Akamanchi	Re-appointment	April 1, 2019	Re appointed as Independent Director w.e.f. April 1, 2019 to March 31, 2024
Priti P. Savla	Re-appointment	April 1, 2019	Re appointed as Independent Director w.e.f. April 1, 2019 to March 31, 2024

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

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The salient financial information of the Company as extracted from the audited standalone financial statements and consolidated financial statements for the half year ended September 30, 2018 and preceding three financial years being March 31, 2018, March 31, 2017 and March 31, 2016 are as under:

Based on audited standalone financial statements

Particulars	(₹ in Lakhs)			
	For the six months ended on September 30, 2018 ⁽³⁾	For the year ended March 31, 2018 ⁽³⁾	For the year ended March 31, 2017 ⁽³⁾	For the year ended March 31, 2016 ⁽⁴⁾
	Audited	Audited	Audited	Audited
Months	6	12	12	12
Total Income ⁽¹⁾	67,210.16	1,16,082.97	1,18,946.73	1,07,549.55
Total Expenses ⁽²⁾	57,518.63	97,781.33	1,01,051.22	90,379.25
Finance Cost	1,797.38	3,300.69	3,448.41	4,328.35
Depreciation and amortization expense	1,987.25	3,779.90	3,669.30	3,558.41
Profit/(Loss) before Tax	5,906.90	11,221.06	10,777.80	9,283.54
Provision for Tax (including Deferred Tax)	1,865.00	3,880.00	3,230.00	2,655.00
Profit/(Loss) after Tax	4,041.90	7,341.06	7,547.80	6,628.54
Equity share capital	2,358.21	2,358.21	2,385.71	2,421.71
Other Equity	44,716.64	40,959.03	36,310.89	32,609.65
Less: Other Comprehensive Income	514.88	514.88	541.90	--
Net worth ⁽⁵⁾	46,559.97	42,802.36	38,154.70	35,031.36
Debt (excluding working capital) ⁽⁶⁾	21,673.65	22,076.90	21,833.04	20,747.33
Debt (including working capital) ⁽⁷⁾	52,034.15	51,700.64	44,790.40	46,484.31

(1) Total Income including other income and exceptional items

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

- (3) The figures for the year ended on 31 March, 2018, 31 March, 2017 and for the six months period ending on 30 September, 2018 are in accordance with companies (Indian Accounting Standard) Rules, 2015 (Ind AS)
- (4) The figures for the year ended on 31 March, 2016 are in accordance with Accounting Standards notified under Companies (Accounting Standards) Rule 2006 (as amended) and other relevant provision of the act (IGAAP)
- (5) Networth is excluding Other Comprehensive Income which is arising on account of new Indian Accounting Standards (Ind AS).
- (6) Total Debt (excluding working capital loans) = Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings – working capital loans.
- (7) Total Debt (including working capital loans) = Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings + working capital loans

Financial Ratios	For the six months period ended September 30,2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Earnings Per Share (₹) (Basic)	17.14	30.67	30.84	27.37
Earnings Per Share (₹) (Diluted)	17.14	30.67	30.84	27.37
Return on Net Worth (%)	8.68	17.15	19.78	18.92
Book Value Per Share (₹)	197.44	181.50	159.93	144.66
Debt-Equity Ratio (Excluding working capital Loan)	0.47	0.52	0.57	0.59
Debt-Equity Ratio (Including working capital Loan)	1.12	1.21	1.17	1.33

Based on audited consolidated financial statements

(₹ in Lakhs)

Particulars	For the six months ended on September 30, 2018 ⁽³⁾	For the year ended March 31, 2018 ⁽³⁾	For the year ended March 31, 2017 ⁽³⁾	For the year ended March 31, 2016 ⁽⁴⁾
	Audited	Audited	Audited	Audited
Months	6	12	12	12
Total Income ⁽¹⁾	72,271.61	1,26,361.81	1,29,208.48	1,13,983.99
Total Expenses ⁽²⁾	62,209.39	1,06,409.07	1,10,118.92	96,415.06
Finance Cost	1,914.07	3,496.13	3,642.09	4,388.68
Depreciation and Amortization expense	2,103.28	4,006.30	3,846.27	3,652.76
Profit/(Loss) before Tax	6,044.88	12,450.32	11,601.20	9,527.49
Provision for Tax (including Deferred Tax)	1,902.48	4,219.65	3,421.00	2655.00
Profit/(Loss) after Tax ⁽⁵⁾	4,142.40	8,230.67	8,180.20	6,872.49
Equity share capital	2,358.21	2,358.21	2,385.71	2,421.71
Other Equity	47,054.76	43,184.56	37,627.50	33,318.08
Less: Other Comprehensive Income	514.88	514.88	541.90	--
Net worth ⁽⁶⁾	48,898.09	45,027.89	39,471.31	35,739.79
Debt (excluding working capital) ⁽⁷⁾	23,582.72	24,061.06	23,483.04	22,499.38
Debt (including working capital) ⁽⁸⁾	55,566.63	54,625.27	47,949.47	48,340.24

(1) Total Income including other income and exceptional items

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

- (3) The figures for the year ended on 31 March, 2018, 31 March, 2017 and for the period ending on 30 September 2018 are in accordance with companies (Indian Accounting Standard) Rules,2015 (Ind AS)
- (4) The figures for the year ended on 31 March, 2016 are in accordance with Accounting Standards notified under Companies (Accounting Standards) Rule 2006 (as amended) and other relevant provision of the act (IGAAP)
- (5) Profit after tax figures are excluding profit attributable to Non-Controlling Interest
- (6) Networth is excluding Other Comprehensive Income which is arising on account of new Indian Accounting Standards (Ind AS).
- (7) Total Debt (excluding working capital loans) = Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings – working capital loans.
- (8) Total Debt (including working capital loans)= Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings + working capital loans

Financial Ratios	For the six month period ended September 30,2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Earnings Per Share (₹) (Basic)	17.57	34.41	33.46	28.38
Earnings Per Share (₹) (Diluted)	17.57	34.41	33.46	28.38
Return on Net Worth (%)	8.47	18.28	20.72	19.23
Book Value Per Share (₹)	207.35	190.94	165.45	147.58
Debt-Equity Ratio (Excluding Working Capital Loan)	0.48	0.53	0.59	0.63
Debt-Equity Ratio (Including Working Capital Loan)	1.14	1.21	1.21	1.35

The key financial ratios, mentioned herein above, have been computed as under:

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

15.2. 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 NSE and BSE are as follows:

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 2018	785.00	January 09, 2018	3,63,677	447.80	May 24, 2017	16,940	560.84	37,39,362
Financial year 2017	686.45	October 07, 2016	3,00,923	431.60	June 24, 2016	15,878	552.59	49,14,381
Financial Year 2016	874.90	April 08, 2015	6,84,418	440.05	March 30, 2016	13,360	592.30	98,68,939
PRECEDING SIX MONTHS								
March 01, 2019 to March 15, 2019	707.00	March 11, 2019	1,62,086	581.30	March 05, 2019	7,944	644.32	7,16,396
February 01, 2019 to February 28, 2019	609.00	February 01, 2019	5,643	551.30	February 12, 2019	14,503	587.96	2,40,801
January 01, 2019 to January 31, 2019	648.60	January 14, 2019	1,39,082	563.05	January 04, 2019	5,868	593.66	3,42,175
December 01, 2018 to December 31, 2018	582.35	December 31, 2018	5,703	549.50	December 03, 2018	10,509	564.96	2,44,102
November 01, 2018 to November 30, 2018	619.00	November 02, 2018	63,701	475.00	November 20, 2018	1,24,291	567.29	5,72,462
October 01, 2018 to October 31, 2018	609.4	October 23, 2018	22,206	536.00	October 05, 2018	24,933	571.29	3,56,930
September 01, 2018 to September 30, 2018	684.00	September 17, 2018	85,982	535.50	September 21, 2018	55,146	603.71	10,10,152

Source: www.nseindia.com

⁽¹⁾High of daily high prices

⁽²⁾Low of daily low prices

⁽³⁾Average of the daily closing prices

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
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Financial Year 2018	748.8	January 09, 2018	53,350	456.25	May 24, 2017	9,779	560.47	9,10,772
Financial year 2017	684.00	November 01, 2016	4,056	431.10	June 24, 2016	2,695	552.31	10,35,154
Financial Year 2016	874.00	April 08, 2015	1,03,481	443.00	March 30, 2016	6,174	592.66	24,78,912
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
March 01, 2019 to March 15, 2019	705.00	March 11, 2019	11,693	576.85	March 05, 2019	418	643.70	71,553
February 01, 2019 to February 28, 2019	608.00	February 21, 2019	497	550.05	February 12, 2019	2,354	587.01	12,517
January 01, 2019 to January 31, 2019	644.00	January 14, 2019	11,377	565.00	January 04, 2019	148	593.99	31,990
December 01, 2018 to December 31, 2018	581.55	December 26, 2018	601	548.55	December 03, 2018	632	564.48	15,114
November 01, 2018 to November 30, 2018	618.95	November 02, 2018	3,766	516.25	November 20, 2018	7,859	566.42	29,968
October 01, 2018 to October 31, 2018	608.90	October 23, 2018	2,698	544.90	October 05, 2018	2,383	571.62	45,755
September 01, 2018 to September 30, 2018	681.80	September 17, 2018	10,474	540.90	September 28, 2018	1,182	603.59	98,619

Source: www.bseindia.com

⁽¹⁾High of daily high prices

⁽²⁾Low of daily low prices

⁽³⁾Average of the daily closing prices

16.3. The closing market price of the Equity Shares on BSE and NSE on March 14, 2019, being the Working Day previous to the day on which the Board approved the proposal for Buyback, was ₹ 669.15 and ₹ 669.80, respectively. The closing market price of the Equity Shares as on the date of the Board Meeting i.e. March 15, 2019 was ₹ 658.50 on

the BSE and ₹ 656.55 on the NSE. The closing market price of the Equity Shares as on the date immediately after the date of the Board Meeting i.e. March 18, 2019, (being the working day after the date of the Board Meeting) was ₹ 656.90 on the BSE and ₹ 657.80 on the NSE.

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 Buyback Regulations and/or such other applicable rules and regulations in force for the time being.

Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under Regulations 10B of FEMA 20/2000-RB, dated 3-5-2000, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to 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 including QFIs (RFPI) are permitted under the Foreign Portfolio Investor Scheme (FPI) to sell their duly acquired shares through buyback of shares by a listed Indian company in accordance with the SEBI (Buy Back of Securities) Regulations, 2018.

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

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

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

18.1. REGISTRAR TO THE BUYBACK



LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park L.B.S. Marg, Vikhroli (W), Mumbai– 400083

Tel. No.: +91 22 4918 6200; **Fax:** +91 22 491869 6195;

Contact person: Mr. Sumeet Deshpande;

Email: aartidrugs.buyback2019@linkintime.co.in;

Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058;

CIN: U67190MH1999PTC118368

18.2. COLLECTION CENTRE

Eligible Sellers are requested to submit their Tender Form(s) and requisite documents either by registered post / speed post to the Registrar to the Buyback, superscribing the envelope as “**Aarti Drugs Buyback Offer 2019**”, or hand deliver the same to the Registrar to the Buyback at the address mentioned in paragraph above, so that the same are received not later than 2 (two) days from the Buyback Closing Date (by 5 PM).

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SELLERS 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 2,82,100 (Two Lakh Eighty Two Thousand One Hundred) fully paid-up Equity Shares of face value of ₹ 10/- each (representing up to 1.20 % of the total number of outstanding Equity Shares of the Company) from the Eligible Sellers, on a proportionate basis, through the Tender offer 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 ₹ 25,38,90,000/- (Rupees Twenty Five Crores Thirty Eight Lakhs Ninety Thousand only). The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Act and in accordance with Article 61 of the Articles of Association of the Company and subject to Regulation 4(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 5.51% of the fully paid-up equity share capital and free reserves as per the latest audited standalone balance sheet of the Company for the half year ended September 30, 2018 and 5.29% of the fully paid-up equity share capital and free reserves as per the latest audited consolidated balance sheet of the Company for the half year ended September 30, 2018.
- 19.2. The Company expresses no opinion as to whether Eligible Sellers should participate in the Buyback and, accordingly, Eligible Sellers are advised to consult their own advisors to consider participation in the Buyback.
- 19.3. The aggregate shareholding of the Promoter and Persons in Control as on the date of the Public Announcement is 1,46,82,782 Equity Shares which represents 62.26% of the total number of outstanding Equity Shares of the Company. In terms of the Buyback Regulations, under the Tender offer, some of the Promoter and Persons in Control of the Company have an option to participate in the Buyback. In this regard, the Promoter and Persons in Control have expressed their intention vide their letters dated March 15, 2019 to participate in the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.2, 9.3 and 9.4 of this LOF.
- 19.4. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback will be 1,45,22,586 number of Equity Shares representing 62.33% of the total number of outstanding Equity Shares of the Company, post the Buyback.
- 19.5. **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**
- (i) The Board at its meeting held on Friday, March 15, 2019 announced Friday, March 29, 2019 as Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buyback.
 - (ii) The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
 - (a) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - (b) General category for Eligible Sellers other than the Small Shareholders (“**General Category**”).
 - (iii) As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the recognized Stock Exchange registering the highest trading volume, as on Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only). As on the Record Date, the closing price on NSE, being the stock exchange registering the highest

trading volume, was ₹ 637.30/-. Accordingly, all Equity Shareholders holding not more than 313 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.
- (v) Based on the above definition, there are 23,374 Small Shareholders in the Company with aggregate shareholding of 16,08,437 Equity Shares as on the Record Date, which constitutes 6.82% of the total number of outstanding Equity Shares of the Company and 570.17% 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 2,82,100 (Two Lakh Eighty Two Thousand One Hundred) Equity Shares which works out to 42,315 (Forty Two Thousand Three Hundred Fifteen) Equity Shares; or
- (b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Friday, March 29, 2019 which works out to be 19,241 Equity Shares.
- (1) All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Persons in Control also intend to offer Equity Shares held by them in the Buyback.
- (2) Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 42,315 (Rounded off) Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 2,39,785 Equity Shares.
- (vii) 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	3 Equity Shares out of every 115 Equity Shares held on the Record Date*
General category Eligible Sellers other than Small Shareholders	3 Equity Shares out of every 275 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 2.63081490% and General category for all other Eligible Sellers is 1.09123820%.*

19.6. Fractional Entitlements:

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

On account of ignoring the fractional entitlement, those Small Shareholders who hold 38 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.

19.7. 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.

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

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

- (i) Acceptance of 100% Equity Shares from Eligible Sellers other than Small Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the Acceptance as described in paragraph 19.8 (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 Sellers over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Sellers divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- (iii) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 19.8 (i) and (ii) above:
 - (a) For any Eligible Seller, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) For any Eligible Seller if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

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

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

- (ii) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.7 (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.

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

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

19.11 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. 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 Sellers/ beneficial owners for Eligible Sellers of the Company, holding Equity Shares either in physical and/ or in electronic form on the Record Date i.e. Friday, March 29, 2019. However, Eligible Sellers holding Equity shares in physical form are required to get their Equity Shares dematerialized before tendering their Equity Shares in the Buy Back.

All Eligible Sellers of the Company holding Equity Shares in physical form should note that pursuant to provisions of the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) read with press release no.12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Buy-back unless such Equity Shares are in dematerialised form.

Accordingly, all eligible sellers of the Company desirous of tendering their Equity Shares and holding Equity Shares in physical form are advised to approach the concerned depository participant to have their equity shares dematerialized before tendering their Equity Shares in the Buy-back.

- 20.2. The Company proposes to effect the Buyback through a Tender Offer method, on a proportionate basis. The Letter of Offer and Tender Form will be mailed/ dispatched to all the Eligible Sellers.
- 20.3. The Eligible Sellers, who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. On receipt of a request from any shareholder to receive a copy of the letter of offer in physical form, the same shall be provided. The Eligible Sellers who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.24 below.
- 20.4. The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/ sale of such Equity Shares.
- 20.5. 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.
- 20.6. Eligible Sellers will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Sellers are required to tender the applications separately from each demat account.
- 20.7. Eligible Sellers' participation in Buyback is voluntary. Eligible Sellers 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 Sellers holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Sellers 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 Sellers, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Seller shall be in terms of the procedure outlined herein.
- 20.8. The maximum tender under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held by the Eligible Seller as on the Record Date.
- 20.9. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Sellers, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Sellers will be accepted as per paragraph 19.6, 19.7, 19.8, 19.9 and 20.11.
- 20.10. 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 Sellers other than Small Shareholders and the Buyback Entitlement of an Eligible Sellers in each category shall be calculated accordingly.
- 20.11. After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Sellers in that category, and thereafter, from Eligible Sellers who have tendered over and above their Buyback Entitlement, in other category.
- 20.12. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

- 20.13. For implementation of the Buyback, the Company has appointed Ghalla Bhansali Stock Brokers Private Limited as the registered broker to the Company (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:

Ghalla Bhansali Stock Brokers Private Limited

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: NSE – CM- INB230957033, BSE – CM – INB010957034

Corporate Identity Number: U67120MH1996PTC100233

- 20.14. The Acquisition Window will be provided by the BSE to facilitate placing of sell orders by Eligible Sellers who wish to tender Equity Shares in the Buyback. The details of the platform will be specified by BSE from time to time.
- 20.15. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company’s Broker.
- 20.16. In the event Seller Member(s) are not registered with BSE then that Eligible Seller can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the SEBI regulations. In case Eligible Seller is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Seller may approach Company’s Broker viz. Ghalla Bhansali Stock Brokers Private Limited, to bid by using quick UCC facility. The Eligible Seller approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Eligible Seller being an individual

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

Forms required:

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

Documents required (all documents self-attested):

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

If Eligible Seller is not registered with KRA:

Forms required:

- CKYC form
- KRA form
- KYC form

Documents required (all documents self-attested):

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

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

In case of Eligible Seller is HUF:

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

Forms required:

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

Documents required (all documents self-attested):

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

If Eligible Seller is not registered with KRA:

Forms required:

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

Documents required (all documents self-attested):

- PAN card copy of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

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

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered:

Form required

- Know Your Client (KYC) form

Documents required (all documents certified true copy)

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

If Eligible Seller is not KRA registered:

Forms required:

- KRA form
- Know Your Client (KYC) form

Documents required (all documents certified true copy):

- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)

- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

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

- 20.17. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market. The stock brokers (“Seller Member(s)”) can enter orders for demat shares as well as physical shares.
- 20.18. Modification / cancellation of orders and multiple bids from a single Eligible Seller will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Eligible Seller selling the Equity Shares shall be clubbed and considered as “one” bid for the purposes of Acceptance.
- 20.19. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 20.20. All documents sent by the Eligible Seller will be at their own risk. Eligible Sellers are advised to safeguard adequately their interests in this regard.
- 20.21. **Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form**
- (i) Eligible Sellers who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.
 - (ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
 - (iii) The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE / Clearing Corporation.
 - (iv) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - (v) Upon placing the order, the Seller Member shall provide transaction registration slip (“TRS”) generated by the stock exchange bidding system to the Eligible Seller. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.
 - (vi) All Eligible Sellers shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - (a) Duly attested power of attorney, if any person other than the Eligible Seller has signed the Tender Form;
 - (b) Duly attested death certificate and succession certificate / legal heirship certificate, in case any Eligible Seller has expired; and
 - (c) In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).

- (vii) In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Equity Shareholders.
- (viii) The Eligible Sellers will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated buyback decided by the Company.
- (ix) Equity shareholders who have dematerialized their equity shares after the record date (Friday, March 29, 2019) and have tendered their equity shares in the buy-back have to send a letter along with transaction statement of the demat account from where the equity shares have been tendered, to the Registrar on or before Thursday, May 16, 2019.

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

- (i) Eligible Sellers, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (ii) In case the Equity Shares are held on repatriation basis, the 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.

20.23. In case of non-receipt of the Letter of Offer:

- (i) **In case the Equity Shares are in dematerialised form:** An Eligible Seller may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.aartidrugs.co.in or by providing their application in writing on plain paper, signed by Eligible Seller or all Eligible Sellers (in case Equity Shares are in joint name), stating name and address of Eligible Sellers, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- (ii) **In case the Equity Shares are in physical form:** All Eligible Sellers of the Company holding Equity Shares in physical form should note that pursuant to provisions of the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) read with press release no.12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Buy-back unless such Equity Shares are in dematerialised form.

Accordingly, all eligible sellers of the Company desirous of tendering their Equity Shares and holding Equity Shares in physical form are advised to approach the concerned depository participant to have their equity shares dematerialized before tendering their Equity Shares in the Buy-back and if they do not receive LOF, they can follow the procedure mentioned above.

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

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

- 20.24. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Seller, shall not invalidate the Buyback in any way.
- 20.25. The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Sellers of the Company. The Company does not accept any responsibility for the decision of any Eligible Seller to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Sellers are advised to adequately safeguard their interest in this regard.
- 20.26. **Method of Settlement**
- Upon finalization of the basis of acceptance as per Buyback Regulations and in terms of this LOF:
- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - (ii) The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Sellers. If any Eligible Seller's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Sellers will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Seller.
 - (iii) In case of certain client types viz. Non-Resident Shareholders (where there may be 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 Seller's account. For this purpose, the client type details would be collected from the Depositories, whereas amount payable to the Eligible Seller 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 the Stock Exchanges and the Clearing Corporation from time to time.
 - (iv) The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company ("**Special Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
 - (v) Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Sellers would be transferred by the Clearing Corporation directly to the respective Eligible Seller's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the shareholder
 - (vi) .The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 20.27. Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Sellers from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and no other intermediaries associated with the Buy-back accept any responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.
- 20.28. The Equity Shares lying to the credit of the Special Demat Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

21. NOTE ON TAXATION

The tax considerations given hereunder in the Note are based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications.

Further, in view of the particularized 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 implications set out below should be treated as indicative and for guidance purpose only.

I. GENERAL

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

II. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

A) Resident Shareholders being:

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

B) Non Resident Shareholders being:

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

III. CLASSIFICATION OF INCOME

Shares can be classified under the following two categories:

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

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterisation of income arising from sale of shares has been a subject matter of litigation with the tax authorities. There have been various judicial pronouncements as to whether gains from transactions in securities should be taxed as “business income” or as “capital gains”. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Recently, the apex body of Income-tax viz, The Central Board of Direct Taxes (CBDT) has issued Circular no. 6 of 2016

[F.NO.225/12/2016-ITA-II], DATED 29-2-2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months and if the taxpayer desires to treat the income arising from the transfer thereof as “capital gains”, the same shall not be put to dispute by the Tax Officer.

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

A) SHARES HELD AS INVESTMENT

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

ii. Period of holding

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

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

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

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

- LTCG arising from such transaction would be exempt under section 10(38) of the Income Tax Act subject to LTCG is less than 1 Lakh; and
- STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act. In addition to STCG tax, Surcharge, Health & Education Cess are leviable (Please refer to paragraph V below for rate of surcharge and cess).

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

v. Further in case of Eligible Sellers being companies as defined under the Income Tax Act, the tax provisions of minimum alternate tax on book profits as provided under section 115JB of the Income Tax Act need to be considered depending on their income and losses etc for the year.

vi. Non-resident shareholders can avail beneficial provisions of the applicable double taxation avoidance agreement (“DTAA”), if any, entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

vii. As an overall point, since the buyback is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security transacted.

B) SHARES HELD AS STOCK-IN-TRADE

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

i. Resident Shareholders

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

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

ii. Non Resident Shareholders

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

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

IV. TAX DEDUCTION AT SOURCE

A) In case of Resident Shareholders

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

B) In case of Non-resident Shareholders

Since the buy-back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder. It is therefore important for the non-resident shareholders to appropriately compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians / authorized dealers / tax advisors appropriately.

V. RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, Surcharge, Health & Education Cess are leviable as under:

A) Surcharge

- In case of foreign companies, surcharge is levied @ 2% on the amount of income tax if total income exceeds ₹ 1 crore but does not exceeds ₹ 10 crores and @ 5% on the amount of income tax if the total income exceeds Rs.10 crores.
- In case of other non resident assesses (i.e. other than foreign companies), surcharge @ 15% for non resident individual/HUF (@ 12% in case of others) is levied where the total income exceeds ₹ 1 Crore.
- In case of domestic companies, Surcharge @ 7% is levied where the total income exceeds Rs. 1 crore but does not exceeds ₹ 10 crores and @ 12% is levied where total income exceeds ₹ 10 crores.
- In case of resident assesses (i.e. other than domestic companies), surcharge @ 15% for individuals/HUF/AOP/BOI and @ 12% in case of firm/local authority/co-operative society is levied where the total income exceeds ₹ 1 crore.

B) Cess

Health & Education Cess @ 4% will be levied on the amount of Income tax plus surcharge.

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

22. DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors made declaration as on the date of passing the board resolution approving the Buyback i.e. March 15, 2019 as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations. Subsequently, pursuant to the authority granted by the Board of Directors of the Company, in terms of resolutions dated March 15, 2019, Harshit M. Savla, Joint Managing Director and Harit P. Shah, Whole Time director have confirmed on behalf of Board of Directors that :

1. 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 .
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. March 15, 2019, 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. March 15, 2019 having regard to the intentions of the Board of Directors with respect of 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 (including prospective and contingent liabilities).

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 March 15, 2019.

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

Sd/-

Harshit M. Savla
Joint Managing Director

Sd/-

Harit P. Shah
Whole time Director

23. AUDITORS CERTIFICATE

Quoted

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

Dear Sirs

Statutory Auditor's Report in respect of proposed buyback of equity shares by Aarti Drugs Limited ("the Company") in terms of clause (xi) Schedule I of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Buyback Regulations")

1. This report is issued in accordance with the terms of our engagement letter dated 12 March, 2019.
2. We, **Kirtane & Pandit LLP, Chartered Accountants (Firm Registration Number 105215W/W100057)**, the Statutory Auditors of Aarti Drugs Limited (the "Company"), have been informed by the Management of the Company that the Board of Directors of the Company has approved a proposed buy-back of equity shares of the Company at its meeting held on 15 March 2019, 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 (including premium)("Annexure A") as at 30 September, 2018 (hereinafter referred together as the "Statement") is prepared by the Management of the Company, and same is initialed by us for identification purposes 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 the 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 controls suitable for ensuring compliance with all applicable guidelines issued in connection with the proposed buy back of equity shares of the Company and to perform a reasonable assurance engagement on the Statement, which we have initialed for determination purposes only.
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 period ended 30 September 2018;
 - b) the amounts used for computing the permissible capital payment as stated in Annexure A, have been properly determined considering the audited standalone and consolidated financial statements of the Company for the period ended 30 September 2018 and the computation is in accordance with Section 68(2)(c) of the Act;
 - c) Board of Directors of the Company in their meeting dated 15 March 2019 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 15 March 2019.

7. The standalone & consolidated financial statements referred to in paragraph 6 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) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as stated in Annexure A is in accordance with Section 68(2)(c) of the Act;
 - b) The Board of Directors of the Company, in their meeting held on 15 March, 2019 have formed their opinion as specified in clause (x) of Schedule I of the Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 15 March, 2019.

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 public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and 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 Kirtane & Pandit LLP,

Chartered Accountants,

FRN: 105215W/W100057

Milind Bhave

Partner

M. No. 047973

Place: Mumbai

Date: 15 March, 2019

Annexure A**(Amount in Lakhs)**

Particulars	As at September 30, 2018 (Standalone)	As at September 30, 2018 (Consolidated)
Equity Share Capital- Subscribed and Paid-up	2,358.21	2,358.21
Free Reserves		
Securities Premium Account	NIL	NIL
General Reserve	33.77	33.77
Surplus in Statement of Profit and Loss	43,693.48	45,604.07
TOTAL	46,085.46	47,996.05
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	4,608.55	4,799.60
Amount approved by the Board of Directors for buy-back in the meeting held on 15 March 2019		2,538.90

Unquoted**24. MATERIAL DOCUMENTS FOR INSPECTION**

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

- (i) Certificate of Incorporation of the Company.
- (ii) Memorandum and Articles of Association of the Company.
- (iii) Annual reports of the Company for the preceding three financial years viz. March 31, 2018, 2017 and 2016 and financials
- (iv) Copy of resolution passed by the Board of Directors at their meeting held on March 15, 2019 approving the proposal of the Buyback.
- (v) Certificate dated March 15, 2019 received from Kirtane & Pandit LLP, Chartered Accountants, the statutory auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations.
- (vi) Certificate dated March 15, 2019 received from Kirtane & Pandit LLP, 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 March 18, 2019 published in the newspapers on March 19, 2019 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 March 15, 2019 by Milind Bhawe (Membership No.: 047973), Partner of Kirtane & Pandit LLP, Chartered Accountants (ICAI Firm Registration No.: 105215W/W100057) certifying that the Company has adequate and firm financial resources to fulfill its obligations under the Buyback.
- (x) Copy of the Escrow Agreement dated April 02, 2019 executed amongst the Company, Escrow Agent and the Manager to the Buyback.
- (xi) SEBI comments received on DLOF vide letter dated April 16, 2019 issued in terms of the Buyback Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER

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

Adhish P. Patil

Chief Financial Officer & Compliance Officer

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 SELLERS

- (i) In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Sellers can approach the compliance officer of the Manager to the Buyback and/ or Registrar to the Buyback and/ or Compliance Officer of the Company for redressal.
- (ii) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 2013, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013, as the case may be.
- (iii) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Maharashtra, Mumbai

100, Everest, Marine Drive Mumbai- 400002.

27. DETAILS OF INVESTOR SERVICE CENTRE

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

LINK INTIME INDIA PRIVATE LIMITED

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

Tel. No.: +91 22 4918 6200; **Fax:** +91 22 491869 6195

Contact person: Mr. Sumeet Deshpande

Email: aartidrugs.buyback2019@linkintime.co.in

Website: www.linkintime.co.in

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368.

28. MANAGER TO THE BUYBACK



Inga Advisors Private Limited

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

Tel. No.: 022 2681 6003, **Fax No.:** 022 2681 6020

Contact Person: Kavita Shah

Email: kavita@ingaadvisors.com

Website: www.ingaadvisors.com

SEBI Registration No: INM000012573

CIN: U74140MH2007PTC168130

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 March 15, 2019

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

Sd/-	Sd/-	Sd/-
Harshit M. Savla Joint Managing Director	Harit P. Shah Whole time Director	Adhish P. Patil Chief Financial Officer & Compliance Officer

Date: April 22, 2019

Place: Mumbai

30. TENDER FORM

30 Tender Form (for Equity Shareholders holding shares in dematerialised form)